



# Comprehensive Annual Financial Report

*For the Fiscal Year Ended June 30, 2008*

*Prepared by:*  
*Fulton County Board of Education*  
*Division of Financial Services*  
*Theresa P. McDugald, Chief Financial Officer*

786 Cleveland Avenue, SW ○ Atlanta, Georgia 30315

**Fulton County Board of Education, Georgia**  
**Comprehensive Annual Financial Report**  
**For The Year Ended June 30, 2008**

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**March 20, 2009**

**To the Members of the School Board,  
The Citizens of Fulton County, Georgia and the Financial Community:**

The *Comprehensive Annual Financial Report* (CAFR) of the Fulton County Board of Education, Georgia (the “School System”) for the fiscal year ended June 30, 2008, is submitted herewith. This report was prepared by the School System’s finance department and is intended to fulfill the requirements for an audit prescribed by Georgia Statutes for local boards of education. A separate report is issued to fulfill Single Audit Requirements of Federal and State governments. Board management assumes full responsibility for the completeness and reliability of the information contained in this report, based on a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements

The Finance Department prepared this report in conformance with standards of the Governmental Accounting Standards Board, the American Institute of Certified Public Accountants and the Government Finance Officers Association.

Mauldin & Jenkins, Certified Public Accountants, LLC, have issued an unqualified (“clean”) opinion on the Board’s financial statements for the fiscal year ended June 30, 2008. The independent auditor’s report is located at the front of the financial section of this report.

Management’s discussion and analysis (MD&A) document immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

### **PROFILE OF THE BOARD**

The School Systems boundaries are coterminous with those of Fulton County, Georgia (the “County”) (except the area within the corporate limits of the City of Atlanta, Georgia which constitutes the territory within the independent school district of the City of Atlanta).

The School System serves the entire County area excluding the territory within the independent school district of the City of Atlanta. The School District is currently composed of 94 schools: 54 elementary schools (grades K-5), 19 middle schools (grades 6-8) and 12 high schools (grades 9-12), 2 open campus high schools, 2 second chance middle/high schools and 5 start-up Charter Schools for a total enrollment of approximately 86,042. The School District is governed by an

elected seven-member Board of Education, the official policy-making body of the School District, and administered by an appointed Superintendent.

According to the Constitution of the State of Georgia, the School System is legally responsible for the operation of the School District and for establishing all related policies. The seated Board consists of seven members elected by the registered voters of the County from seven education districts within the County. A president and a vice-president are elected from the membership, and serve as such for a term of one year.

Day-to-day administration of the School District is the responsibility of the Superintendent, who is appointed by the Board for terms of office which may not be less than one year or greater than three years. The School Superintendent acts as the Secretary of the Board of Education, ex officio.

As of June 30, 2008, there were 7,600 certificated personnel servicing an active enrollment of 86,042 students in the various schools. Specialists are available in the fields of speech, hearing, vision, learning disabilities, emotionally disturbed, psychological testing, physically handicapped, mentally retarded, hospital-home bound, and gifted children.

All teachers in the school system hold Bachelor's degrees, many have Master's degrees, and some have Specialist's and Doctoral degrees. Most have a continuing interest in professional and personal growth through formal study and staff development workshops. All teachers are required to fulfill a continuing education requirement of 10 credit hours (either college courses or staff development courses) completed within a five-year period.

All schools in the school system are accredited by the Georgia Accrediting Commission and have met the requirements for the Standard Schools as set forth by the State of Georgia Department of Education. The School District is accredited by the Southern Association of Colleges and Schools.

Fulton County has a land area of approximately 529 square miles. The terrain is rolling, and the elevation varies from 900 to 1,050 feet above sea level. The average temperature varies from 41 degrees in January to 79 degrees in July, with an average mean temperature of 61 degrees. Average annual rainfall is 50.77 inches.

## **LOCAL ECONOMY**

After the fiscal year 2009 budget was approved, the economic situation within the County deteriorated even deeper than initially anticipated. The recession was widely spread, unemployment kept rising, several financial and banking institutions collapsed, and the housing market worsened. Several leading economists and experts now predict that the economic situation will become worse first before seeing any signs of improvement. Most economic indicators tend to suggest that fiscal year 2009-2010 will be worse than fiscal year 2008-2009. Because public education funding is highly tied to these economic indicators through the way the revenues are collected (property taxes and other taxes via state revenues), fiscal year 2009-2010 budget is expected to be very challenging. Moreover, Fulton County School District will face



additional challenges (that only a few school districts in Georgia will face) due to the level of uncertainty associated with Fulton County digest, appeals level, and tax collection.

According to Georgia Budget and Policy Institute (GBPI), the state of Georgia (like many other states) is not collecting the tax revenues at the level as initially forecasted a few months ago and the projected state shortfall is around \$1.6 billion. The Governor's initial deficit reduction plan called for a 6 percent state agency midyear budget cuts. In addition, the Governor announced a delay and possible elimination of the Homeowners Tax relief Grant, also known as "homestead credit". In September 2008, the State sent a communication to all Georgia school districts announcing that state funding will have to be cut this year although school systems have already legally adopted their respective fiscal year 2008-2009 budgets.

Because of the economic slowdown, additional state budget cuts, housing market crisis, the revised expected tax collection, the District had to make tough choices again and make appropriate adjustments to the fiscal year 2009 original budget. Several budget meetings were held again in order to re-prioritize the needs and propose in December 2008 the fiscal year 2009 amended budget.

Although the economic slowdown, additional state budget cuts, increased unfunded mandates, tax revenue challenges have put tremendous challenges to the school districts and have required the School System to amend the fiscal year 2009 original budget, the district was nevertheless able to present a fiscal year 2009 amended budget focused on student achievement and School System's mission, "where students come first".

Using input and feedback from principals, staff, board, and the community at large, the School System prepared the fiscal year 2009 amended budget that will help the School System continue improvements in student achievement and other areas of the district strategic plan. This budget demonstrates the School System's continued emphasis on student achievement and sound fiscal management.

## **LONG-TERM FINANCIAL PLANNING**

The School District plans capital improvements as future capital needs arise due to increased student population and facility repair and maintenance needs. Specific capital expenditure plans are formalized in conjunction with individual general obligation bond issues and anticipated annual receipts of capital outlay funds from the State of Georgia Department of Education. The School District regularly monitors anticipated capital outlay needs.

## **AWARDS**

In an effort to present the Board's financial information to all interested parties, the Board has prepared a CAFR for the first time. The Board has submitted this CAFR to the Government Finance Officers Association of the United States and Canada (GFOA) to determine its eligibility to be awarded a Certificate of Achievement for Excellence in Financial Reporting. The Certificate of Achievement is a prestigious national award, which recognizes conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized CAFR, whose contents conform to program standards. Such reports must satisfy both GAAP and applicable legal requirements.

The Board also has submitted their CAFR to the Association of School Business Officials International' Certificate of Excellence in Financial Reporting award.

### **ACKNOWLEDGEMENTS**

The preparation of this CAFR would not have been possible without the efficient and dedicated service of the Finance Department. Ms. Monique Bonner, Executive Director of Accounting Services, and her accounting staff are to be especially thanked for preparing this report. Thank you to our department heads and principals for understanding the importance of the financial status of this Board and as such, worked diligently to provide quality service within our financial means. We also wish to extend our appreciation to the auditing firm of Mauldin & Jenkins, Certified Public Accountants, LLC, for their professionalism in conducting the audit of the School System's basic financial statements and related note disclosures.

Finally, credit also must be given to the School Board for their unfailing support for maintaining the highest standards of professionalism in the management of the Board's finances.

Respectfully Submitted,



Dr. Cindy Loe  
Superintendent



Theresa McDugald  
Chief Financial Officer

# *Fulton County Board of Education, Georgia*

## *Elected School Board*

*(In Office as of June 30, 2008)*

### **Julia Bernath, President**

*In office since January 2000*

*Current term expires December  
2010*

### **Linda Bryant, Vice-President**

*In office since January 1993*

*Current term expires December  
2008*

### **Gail Dean**

*In office since January 2001*

*Current term expires December  
2008*

### **Catherine Maddox**

*In office since January 2007*

*Current term expires December  
2010*

### **Katie Reeves**

*In office since January 1999*

*Current term expires December  
2010*

### **Linda Schultz**

*In office since January 2005*

*Current term expires December  
2008*

### **Ashley Widener**

*In office since January 2007*

*Current term expires December  
2010*

# Board of Education

2007 - 2008



Linda Bryant  
*President - District 4*



Julia Bernath  
*Vice President - District 7*



Gail Dean  
*District 3*



Katie Reeves  
*District 2*



Catherine Maddox  
*District 6*



Linda Schultz  
*District 1*



Ashley Widener  
*District 5*



**Cindy Loe, Superintendent-** Cindy Loe, Ph.D., joined the Fulton County School System in April 2008 as Superintendent of Schools. Before coming to Fulton County, Dr. Loe served as Associate Superintendent of Teaching and Learning for Gwinnett County Public Schools. Her responsibilities included supervising all District Principals and Schools, as well as Curriculum, Special Education, and Continuous Improvement. Under her direction, Gwinnett County raised student achievement across multiple measures, including the highest scores on the Georgia CRCT, the SAT, the ACT and facilitated the establishment of the District's Academic Knowledge and Skills (AKS) Curriculum. Dr. Loe has been a Teacher, Assistant Principal, and Middle School Principal. With 26 years of public education experience, Dr. Loe has shared her expertise throughout the United States and internationally. Her first public school teaching assignments were in Fulton County at Mountain Park Elementary, Esther Jackson Elementary and later at Holcomb Bridge Middle School. She has been a Fulton resident since 1991 and has two children who have graduated from Fulton County Schools. Dr. Loe received her Bachelor's Degree in Elementary Education from Georgia State University. She received her Master's Degree in Middle Grade and Gifted Education from Armstrong State College in Savannah and her Ph.D. in Educational Leadership from Georgia State University.

***Fulton County  
Board of Education, Georgia***

***Appointed Officials***

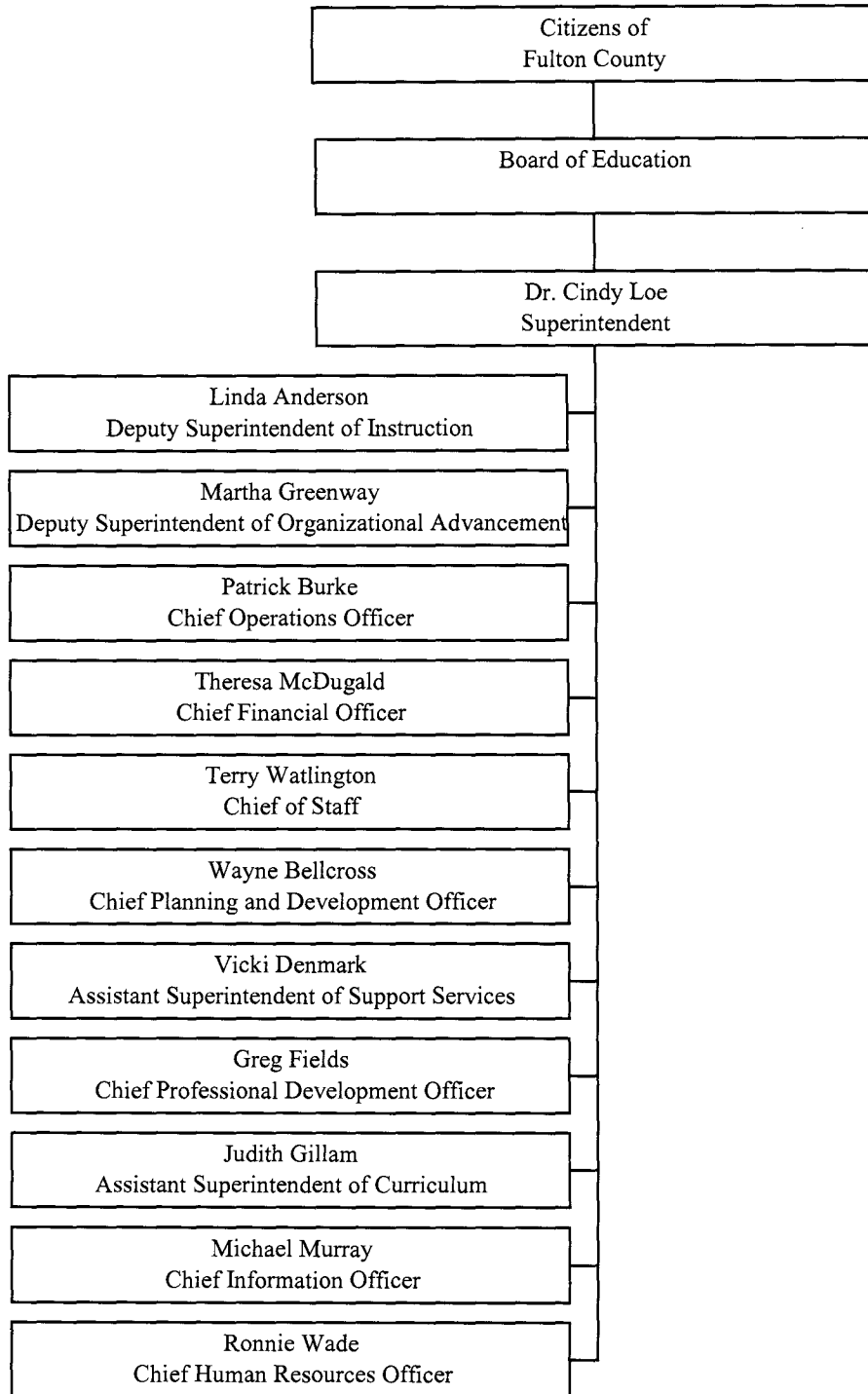
***June 30, 2008***

<u><b>Name</b></u>	<u><b>Position</b></u>
Cindy Loe	Superintendent
Linda Anderson	Deputy Superintendent of Instruction
Martha Greenway	Deputy Superintendent of Organizational Advancement
Patrick Burke	Chief Operations Officer
Theresa McDugald	Chief Financial Officer
Terry Watlington	Chief of Staff
Wayne Bellcross	Chief Planning and Development Officer
Vicki Denmark	Assistant Superintendent of Support Services
Greg Fields	Chief Professional Development Officer
Judith Gilliam	Assistant Superintendent of Curriculum
Michael Murray	Chief Information Officer
Ronnie Wade	Chief Human Resources Officer

# *Fulton County Board of Education, Georgia*

## *Organizational Chart*

*June 30, 2008*





## INDEPENDENT AUDITOR'S REPORT

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**To the Superintendent and Members of the  
Fulton County Board of Education  
Atlanta, Georgia**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **Fulton County Board of Education** (the "School System") as of and for the year ended June 30, 2008, which collectively comprise the School System's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School System's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Fulton County Board of Education as of June 30, 2008, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 18, 2009, on our consideration of the Fulton County Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and important for assessing the results of our audit.



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The Management's Discussion and Analysis and Schedules of Funding Progress and Employer Contributions (on pages 3 through 14 and 47) are not a required part of the basic financial statements, but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Fulton County Board of Education's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical section, as listed in the accompanying table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*Mauldin & Jenkins, LLC*

Atlanta, Georgia  
March 18, 2009

**MANAGEMENT'S  
DISCUSSION  
AND ANALYSIS**

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of Fulton County Board of Education, Georgia's (the "School System") comprehensive annual financial report, the School System's management is pleased to provide this narrative discussion and analysis of the financial activities of the School System for the fiscal year ended June 30, 2008. The School System's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

### Financial Highlights

- The School System's assets exceeded its liabilities by \$1,443,734,191 (net assets) at June 30, 2008.
- Total net assets are comprised of the following:
  - (1) Capital assets, net of related debt of \$1,280,537,226 include property and equipment, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of capital assets.
  - (2) Net assets restricted of \$32,955,902 by constraints imposed from outside the School System such as debt covenants, grantors, laws, or regulations.
  - (3) Unrestricted net assets of \$130,241,063 represent the portion available to maintain the School System's continuing obligations to citizens and creditors.
- The remaining unfunded actuarial liability due to the Teachers Retirement System of Georgia of \$38,015,118 was retired in full in this fiscal year.
- The School System's governmental funds reported total ending fund balance of \$159,037,498 this year. This compares to the prior year ending restated fund balance of \$194,231,294 showing a decrease of \$35,193,796 during the current year.
- At the end of the current fiscal year, unreserved fund balance for the general fund was \$111,697,821, or 13.2% of total general fund expenditures. The fiscal year 2008 unreserved fund balance shows a \$30,837,710 decrease from the prior year.
- The School System implemented a new accounting software system in fiscal year 2008, which improved our capability of accounting and reporting in conformity with generally accepted accounting principles (GAAP).
- Overall, the School System continues to maintain a strong financial position.

The above financial highlights are explained in more detail in the "financial analysis" section of this document.

### Overview of the Financial Statements

This Management Discussion and Analysis document introduces the School System's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. The School System also includes in this report additional information to supplement the basic financial statements. Comparative data is presented when available.

### *Government-wide Financial Statements*

The School System's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the School System's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in accrual accounting and elimination or reclassification of activities between funds.

The first of these government-wide statements is the *Statement of Net Assets*. This is the government-wide statement of position presenting information that includes all of the School System's assets and liabilities, with the difference reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of the financial position of the School System as a whole. Evaluation of the overall health of the School System would extend to other nonfinancial factors such as diversification of the taxpayer base, in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities*, which reports how the School System's net assets changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the School System's distinct activities or functions on revenues provided by the School System's taxpayers.

Both government-wide financial statements distinguish governmental activities of the School System that are principally supported by sales taxes and from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include regular instruction, specialized instruction and numerous supporting services such as school administration and the operation and maintenance of the schools.

The government-wide financial statements are presented on pages 15 & 16 of this report.

### ***Fund Financial Statements***

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The School System uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the School System's most significant funds rather than the School System as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for nonmajor funds is provided in the form of combining statements in a later section of this report.

The School System has two kinds of funds:

*Governmental funds* are reported in the fund financial statements and encompass the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the School System's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. Fund financial statements are useful in evaluating annual financing requirements of governmental programs and the commitment of current spendable resources.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund operating statement provide a reconciliation to assist in understanding the differences between these two perspectives.

The basic governmental fund financial statements, including the general fund's budgetary statement are presented on pages 17 - 21 of this report.

Individual fund information for nonmajor governmental funds is found in combining and individual statements and schedules in a later section of this report.

The other fund type, *fiduciary funds* are used to account for the School System's pension trust fund and its school activity accounts. These statements are presented on pages 22 & 23.

### ***Notes to the Basic Financial Statements***

The accompanying notes to the basic financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 24 of this report.

As discussed, the School System reports major funds in the basic financial statements.

**Required Supplementary Information**

This section includes some trend information for its pension trust fund. This information is presented on page 47.

**Supplementary Information**

This final section of the financial report includes combining and individual statements and schedules for the general fund, capital projects funds, the pension trust fund and agency funds and the nonmajor special revenue funds, beginning on page 48.

**Financial Analysis of the School System as a Whole**

The School System's net assets at fiscal year-end are \$1,443,734,191. The following table provides a summary of the School System's net assets (*in thousands*):

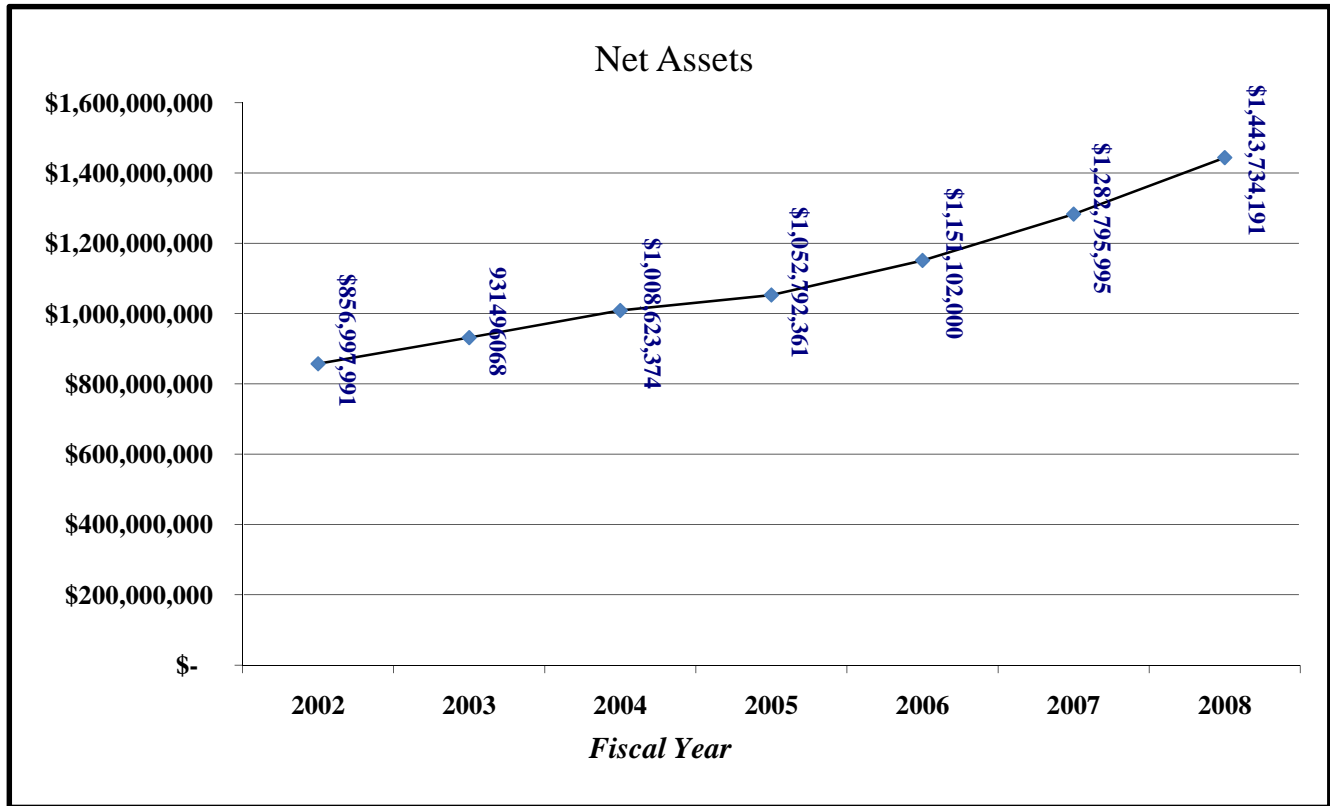
	2008		Restated 2007	
	Governmental Activities	Percentage of Total	Governmental Activities	Percentage of Total
Assets:				
Current assets	\$ 479,700	25%	\$ 351,015	21%
Net pension asset	15,276	1%	14,879	1%
Capital assets	1,459,292	74%	1,318,691	78%
<b>Total assets</b>	<b>1,954,268</b>	<b>100%</b>	<b>1,684,585</b>	<b>100%</b>
Liabilities:				
Current liabilities	339,919	67%	182,670	45%
Long-term liabilities	170,615	33%	219,119	55%
<b>Total liabilities</b>	<b>510,534</b>	<b>100%</b>	<b>401,789</b>	<b>100%</b>
Net assets:				
Invested in capital assets, net of debt	1,280,537	89%	1,127,331	88%
Restricted	32,956	2%	42,057	3%
Unrestricted	130,241	9%	113,408	9%
<b>Total net assets</b>	<b>\$ 1,443,734</b>	<b>100%</b>	<b>\$ 1,282,796</b>	<b>100%</b>

The School System continues to maintain a high current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for governmental activities is 1.4 to 1 at June 30, 2008 versus 1.9 to 1 at June 30, 2007.

The School System reported a positive balance in net assets for its governmental activities. Net assets increased \$160,938,196 for governmental activities.

Note that approximately 89% of the governmental activities' net assets are tied up in capital. The School System uses these capital assets to provide services to its citizens.

The following chart reports the total net asset balances from fiscal year 2002 – 2008 (2003 - 2005 amounts do not reflect any restatements).



Total net assets for the School System have grown about \$587 million or 68.5% from fiscal year 2002 to fiscal year 2008.

(This page continued on the subsequent page)

The following table provides a summary of the School System's changes in net assets (*in thousands*):

Summary of Changes in Net Assets

	2008		Restated 2007	
	Governmental Activities	Percentage of Total	Governmental Activities	Percentage of Total
Revenues:				
Program:				
Charges for services	\$ 20,554	1.8%	\$ 20,123	2.0%
Operating grants	353,221	31.7%	310,744	31.1%
Capital grants	50,852	4.6%	23,920	2.4%
General:				
Taxes	670,294	60.2%	625,354	62.5%
Other	17,896	1.7%	19,647	2.0%
Total revenues	1,112,817	100.0%	999,788	100.0%
Program Expenses:				
Instruction	599,840	63.0%	588,084	67.8%
Pupil	29,332	3.1%	29,754	3.4%
Improvement of instructional services	23,324	2.5%	18,220	2.1%
Educational media services	16,560	1.7%	17,065	2.0%
General administration	2,617	0.3%	1,611	0.2%
School administration	49,854	5.2%	31,837	3.7%
Business administration	17,446	1.8%	9,526	1.1%
Maintenance and operation of plant	71,060	7.5%	62,758	7.2%
Student transportation services	41,682	4.4%	41,084	4.7%
Central services	13,659	1.4%	13,176	1.5%
Other support services	12,481	1.3%	1,276	0.1%
Food service operations	42,105	4.4%	40,244	4.6%
Facilities acquisition and construction	16,182	1.7%	-	0.0%
Interest	15,737	1.7%	13,459	1.6%
Total expenses	951,879	100.0%	868,094	100.0%
Change in net assets	160,938		131,694	
Beginning net assets - as restated	1,282,796		1,151,102	
Ending net assets	\$ 1,443,734		\$ 1,282,796	

## GOVERNMENTAL REVENUES

The School System's primary revenue sources are property taxes and state aid, primarily the quality basic education aid (QBE). The School System also is reliant on property taxes to support educational operations and capital. Property taxes provided 47.7% of the School System's total governmental revenues as compared to 48.7% in fiscal year 2007.

In fiscal year 2008, the millage rate decreased from 18.107 mills to 18.091 mills, or less than a 1% decrease. The tax digest increased from \$26.2 billion in fiscal year 2007 to \$29.1 billion in fiscal year 2008, an 11.1% increase.

State and federal aid recognized for operating purposes total 54.2% of total revenue as compared to 57% in fiscal year 2007.

In the State of Georgia, the general state aid, known as quality basic education aid (QBE) is classified as program revenue. The QBE aid is distributed based upon enrollments and a certain amount of this aid must be expended in certain expenditure functions, as well as an amount on salaries and an amount on operations. In fiscal year 2008, the School System recognized approximately \$271 million or 24.4% of total revenues as compared to approximately \$252 million or 25.2% in fiscal year 2007. The reason for this change is explained in the governmental activities financial analysis, presented later in this document.

In addition, the School System earned \$15,370,952 in interest to support educational activities. Also, note that program revenues cover approximately 44.6% of governmental operating expenses. This means that the government's taxpayers, through property taxes and sales taxes fund 55.4% of the governmental activities.

The School System recorded over \$139 million in special purpose local option sales taxes (SPLOST) during the current fiscal year. In March 2007, a referendum was approved authorizing a 1% special purpose local option sales tax, which commenced July 1, 2008 and will expire June 30, 2012. These taxes are used for acquiring school sites, constructing and equipping new school facilities and renovating existing facilities.

## GOVERNMENTAL FUNCTIONAL EXPENSES

The following table presents the cost of each of the School System's programs, including the net costs (i.e., total cost less revenues generated by the activities). The net costs illustrate the financial burden that was placed on the School System's taxpayers by each of these functions.

The instruction function makes up 63% of total expenses or almost \$600 million. The School System spends an additional \$69.2 million on direct instructional support, including pupil services, improvement of instructional services and educational media services. The administration costs of operating 90 schools are almost \$50 million. The operation and maintenance of the School System's buildings costs over \$71 million.

The school nutrition program gross expenses are over \$42 million and this program lost \$7.7 million after meal charges and state and federal aid. Finally, operating approximately 722 buses costs the School System over \$41 million.

*(This page continued on the subsequent page)*



The following table compares total cost and net cost for the last two fiscal years:

**Governmental Activities**

	Total Cost of Services		Net Cost of Services	
	2008	2007	2008	2007
Instruction	\$ 599,840	\$ 588,084	\$ 282,401	\$ 332,597
Pupil	29,332	29,754	22,106	23,403
Improvement of instructional services	23,324	18,220	10,800	9,317
Educational media services	16,560	17,065	10,215	10,489
General administration	2,617	1,611	(147)	513
School administration	49,854	31,837	37,408	20,409
Business administration	17,446	9,526	17,123	9,309
Maintenance and operation of plant	71,060	62,758	52,958	46,082
Student transportation services	41,682	41,084	34,356	32,365
Central services	13,659	13,176	13,039	12,831
Other support services	12,481	1,276	11,440	185
Food service operations	42,105	40,244	7,706	7,264
Facilities acquisition and construction	16,182	-	12,110	-
Interest	15,737	13,459	15,737	13,459
Total	<u>\$ 951,879</u>	<u>\$ 868,094</u>	<u>\$ 527,252</u>	<u>\$ 518,223</u>

Although the instruction function makes up 63% of total gross costs, it is 53.6% of net costs. This reduction relates to the QBE aid reported as a program-operating grant and state aid capital grants for school construction.

**Financial Analysis of the School System's Funds**

**Governmental Funds**

As discussed, governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported an ending fund balance of \$159,037,498. Of this year-end total, \$138,591,521 is encumbered for future contracts, primarily construction, \$54,300,814 for capital outlay, \$1,161,322 for inventories and \$2,157,829 for principal's funds. The difference between total fund balance and the reserves is a deficit of \$54,036,166. This deficit results from the encumbering of construction contracts, which are not yet funded. However, once the sales taxes are collected to fund this deficit, this deficit will disappear.

The total ending fund balances of governmental funds show a decrease of \$35,193,796 or approximately 17.7% from the prior years' amount. This change relates to the following:

- General fund – the retirement of the note to the Teachers Retirement System of Georgia (\$38,015,118);
- 2002 SPLOST capital projects fund – the expenditure for capital outlay, less some state aid (\$39,149,248); and
- 2007 SPLOST capital projects fund – the excess of sales taxes and state aid over capital outlay expenditures, \$44,347,591.

**Major Governmental Funds**

**General Fund** - The general fund is the School System's primary operating fund and the largest source of day-to-day service delivery. The general fund's fund balance decreased by \$39,318,953 or 23.8%. Again, much of this decrease relates to the payoff of the note to the Teachers Retirement System of Georgia for the actuarial liability.

Property taxes increased \$30,857,944 or 6.7% over the fiscal year 2007 amount. This increase relates to the 11.1% increase in the tax digest, as the millage rate remained approximately the same.

The fiscal year 2008, state aid of \$292,269,859 consisted primarily of QBE. This amount compares to \$257,950,875 in fiscal year 2007 or an increase of 13.3%.

Total revenues increased \$53,571,068 or 7.1%.

On the expenditure side, total general fund expenditures increased \$115,706,081 or 15.8%.

Instruction expenditures increased \$32,495,360 or 6.3%. This increase relates to salaries and benefits for teachers and paraprofessionals, which increased due to the 3% pay raise, and salary schedule step increases, if eligible. The number of employees classified in this function increased 417 positions or 3.4%.

The improvement of instruction costs increased approximately \$6.7 million over the 2007 amount, due to the 3% pay raise and salary schedule step increases, if eligible, the addition of middle school coaches and some account reclassifications due to the implementation of the new accounting software.

School administration costs increased from \$30 million to \$49 million, because of the 3% pay raise and salary schedule step increases, if eligible, and the reclassification into this function of school related professional assistants and clerical positions, to be more consistent with the State of Georgia, Department of Education chart of accounts.

Business administration costs increased from \$9 million to \$17 million, resulting again from the reclassification of employees and additional consulting fees relating to the implementation of the new accounting software.

Maintenance and operation expenditures increased from \$61.5 million to \$70.6 million due to the reclassification of school resource officers into this function, the maintenance and operation of three new schools, an increase in electricity and gas costs and salary increases.

The debt service principal increased approximately \$35 million due to the retirement of the debt to the Teachers Retirement System of Georgia.

The general fund's ended unreserved fund balance is considered adequate, representing the equivalent of 13.2% of annual expenditures. The unreserved fund balance was 19.4% of annual expenditures in the prior year.

**2002 SPLOST Capital Projects Fund** – This fund initially was funded by SPLOST and had an estimated budget of \$520.6 for construction renovation and \$69.6 million for debt service. No sales taxes were collected in fiscal year 2008; however, the State of Georgia funded about \$32 million of the current years' construction costs. \$73 million was spent on construction during fiscal year 2008 leaving a fund balance of \$34.8 million available for future construction costs.

**2007 SPLOST Capital Projects Fund** – On March 20, 2007, the voters approved a special purpose local option sales tax for a period of five years with an estimated budget of \$802,600,000 for building construction and renovation and \$90,200,000 for debt service. During fiscal year 2007, this fund expended \$75.4 million on construction, which was funded by an interfund loan from the general fund. During fiscal year 2008, the prior year loan from the general fund was repaid. This fund issued \$130 million in tax anticipation notes to temporary finance construction. In this fiscal year, this fund recognized over \$139 million in sales taxes and over \$18.9 million in state aid for construction. The fund expended over \$111 million on construction. At June 30, 2008, this fund reported a fund balance deficit of \$31 million, which will be eliminated with the collection of future sales tax revenues.

***General Fund Budgetary Highlights***

The revenue budget was amended upward by \$19,941,132 or a 2.5% increase. \$15 million of the amendment relates to state revenue for the recognition of on-behalf payments. In addition, the investment earnings budget was increased about \$3 million, which relates to the interest paid by the 2007 SPLOST fund to the general fund for an interfund loan.

The property taxes were \$8.6 below the final budget due to the projected sale of tax liens by the County Tax Commissioner, which did not occur. All other revenue was consistent with the final budget. The School System recognized 99.4% of the final revenue budget.

The original budgeted expenditures for the general fund were revised upward by approximately \$27 million.

The major changes in the budget relate to the following functions:

- Business administration - \$37.5 million decrease – to reflect the reclassification of the repayment of the note to the Teachers Retirement System of Georgia
- Operations and maintenance - \$10.6 million increase – to cover the increased costs of utilities, the addition of portable classrooms, the above referenced reclassification of school resource officers and the costs of additional custodial contracted services.
- Other supporting services - \$11.1 million increase – to reclassify the costs of charter schools to be consistent with the Georgia Department of Education's chart of accounts.
- Debt service principal - \$37.8 million increase - to reflect the reclassification of the repayment of the note to the Teachers Retirement System of Georgia

The maintenance and operation function's final budget was under spent by \$4 million. All other function actual amounts were consistent with the final budget amount.

Overall, the School System spent 98.5% of the final expenditure budget.

**Capital Assets and Debt Administration**

***Capital Assets***

The School System's investment in capital assets, net of accumulated depreciation, for governmental activities as of June 30, 2008, was \$1,459,292,226. The total increase was \$140,601,223 in the net investment or 10.7%. See Note 3-D for additional information about changes in capital assets during the fiscal year and outstanding balances at the end of the year.

*(This page continued on the subsequent year)*

The following table provides a summary of capital asset activity:

<b>Capital Assets Governmental Activities</b>				
	<b>Amounts</b>		<b>Percentage of Total</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Non-depreciable assets:				
Land	\$ 192,072,608	\$ 187,128,269	46%	63%
Construction in progress	226,190,806	110,314,004	54%	37%
Total non-depreciable	<u>418,263,414</u>	<u>297,442,273</u>	<u>100%</u>	<u>100%</u>
Depreciable assets:				
Buildings and improvements	1,357,200,564	1,304,871,248	95%	94%
Machinery and equipment	78,383,682	79,551,554	5%	6%
Total depreciable assets	<u>1,435,584,246</u>	<u>1,384,422,802</u>	<u>100%</u>	<u>100%</u>
Less accumulated depreciation	<u>394,555,434</u>	<u>363,174,071</u>		
Book value - depreciable assets	<u>1,041,028,812</u>	<u>1,021,248,731</u>		
Percentage depreciated	<u>27%</u>	<u>26%</u>		
Book value - all assets	<u>\$ 1,459,292,226</u>	<u>\$ 1,318,691,004</u>		

At June 30, 2008, the depreciable capital assets for governmental activities were 27% depreciated. This compares equally to the June 30, 2007 percentage. This comparison indicates that the School System is replacing its assets at almost the same rate as they are depreciating which is a positive indicator.

The major projects included in the construction in progress account are as follows:

- Lake Forest Elementary School (\$25.9 million)
- South Fulton High School (\$49.2 million)
- North Fulton High School (\$20.6 million)
- Westlake High School replacement (\$54.1 million)
- Woodland Middle School replacement (\$36.3 million)

Building projects totaling over \$52 million were completed in 2008. The major projects were:

- Oakley Elementary School (\$22 million)
- Renaissance Middle School (\$29.6 million)

**Long-term Debt**

At June 30, 2008, there were two general obligation bond issues outstanding, totaling \$178,755,000. The School System retired \$12,605,000 or 7.1% of the outstanding bonds in fiscal year 2008. The following table presents the outstanding long-term debt balances at June 30, 2008 and 2007:

**Outstanding Borrowings**

	<b>Governmental Activities</b>		<b>% Change</b>
	<b>2008</b>	<b>2007</b>	
1991 general obligation bonds	\$ 67,055,000	\$ 73,685,000	-9.0%
1998 general obligation bonds	111,700,000	\$ 117,675,000	-5.1%
Workers compensation	5,402,923	\$ 5,098,549	6.0%
Other claims and judgments	299,500	432,527	-30.8%
TRS Pension note	-	38,015,118	-100.0%
Compensated absences	<u>27,241,683</u>	<u>28,914,440</u>	-5.8%
Total	<u>\$ 211,699,106</u>	<u>\$ 263,820,634</u>	-19.8%

The School System owes to its employees \$27.2 million for compensated absences. The liability decreased just \$1,672,757 or 5.8% in fiscal year 2008. In this fiscal year, the School System retired an outstanding note to the Teachers' Retirement System of Georgia.

See note 3-H for additional details regarding the School System's long-term debt.

**Economic Conditions Affecting the School System**

The Board approved the fiscal year 2009 budget for the School System on June 12, 2008 with a projected general fund balance of \$110.7 million, which represents approximately 13% or 1.5 months of general fund operations. This fund balance is within the internal financial targets as set forth by the School Board and is also within acceptable benchmark ranges as recommended by S&P (Standard & Poor's: 1.0 to 1.8 months) and GFOA (Government Finance Officers' Association: 1.0 to 2.0). The board-approved budget incorporates the priorities of the many various and diverse constituents of the School System, provides enhancements to the instructional programs by reallocating scarce resources, maintains appropriate reserve level as the School System looks ahead to the future years' challenges.

After the fiscal year 2009 budget was approved, the economic situation for Fulton County, Georgia deteriorated even deeper than initially anticipated. The recession was widely spread, unemployment kept rising, several financial and banking institutions collapsed, and the housing market worsened. Because public education funding is highly tied to these economic indicators through the way the revenues are collected (property taxes and other taxes via state revenues), the preparation of the fiscal year 2010 budget is expected to be very challenging. Moreover, the School System will face additional challenges

(that only a few school districts in Georgia will face) due to the level of uncertainty associated with Fulton County tax digest, appeals level, and tax collection.

According to Georgia Budget and Policy Institute (GBPI), the state of Georgia (like many other states) is not collecting the tax revenues at the level as initially forecasted a few months ago and the projected state shortfall is around \$1.6 billion. The Governor's initial deficit reduction plan called for a 6 percent state agency midyear budget cuts. In addition, the Governor announced a delay and possible elimination of the Homeowners Tax relief Grant, also known as "homestead credit". In September 2008, the State sent a communication to all Georgia school districts announcing that state funding will have to be cut this year although school systems have already legally adopted their respective fiscal year 2009 budgets.

Because of the economic slowdown, additional state budget cuts, housing market crisis and the revised expected tax collection, the School System had to make tough choices again and make appropriate adjustments to the fiscal year 2009 original budget. Several budget meetings were held again in order to re-prioritize the needs and propose in December 2008 the fiscal year 2009 amended budget.

Although we are a growing school system, we face many financial challenges for the balance of fiscal year 2009 and beyond.

#### **Contacting the School System's Financial Management**

This financial report is designed to provide a general overview of the School System's finances, comply with finance-related laws and regulations, and demonstrate the School System's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the School System's chief financial officer at the administrative center, 786 Cleveland Avenue, SW, Atlanta, Georgia 30315.

# **BASIC FINANCIAL STATEMENTS**

**Fulton County Board of Education, Georgia**  
**Statement of Net Assets**  
**June 30, 2008**

	<b>Governmental Activities</b>
<b>Assets</b>	
<b>Current Assets</b>	
Cash and cash equivalents	\$ 280,706,135
Investments	54,554,193
Receivables:	
Accounts	1,853,463
Property taxes	27,080,780
Sales taxes	23,244,418
Intergovernmental	91,099,951
Inventory	1,161,322
<b>Total Current Assets</b>	<b>479,700,262</b>
<b>Noncurrent Assets</b>	
Net pension assets	15,276,109
Capital assets	
Nondepreciable	418,263,414
Depreciable, net	1,041,028,812
<b>Total Noncurrent Assets</b>	<b>1,474,568,335</b>
<b>Total Assets</b>	<b>1,954,268,597</b>
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts payable	29,998,038
Contributions payable - pension trust fund	6,375,807
Accrued salaries and benefits payable	108,447,656
Contracts payable	10,107,925
Retainage payable	8,992,028
Accrued interest payable	4,905,450
Unearned revenue	8,396
Workers compensation claims payable	2,701,462
Compensated absences payable	24,517,515
Tax anticipation note payable	130,000,000
General obligation bonds payable	13,865,000
<b>Total Current Liabilities</b>	<b>339,919,277</b>
<b>Long-Term Liabilities: (net of current portion)</b>	
Workers compensation claims payable	2,701,461
Other claims and judgments payable	299,500
Compensated absences payable	2,724,168
General obligation bonds payable	164,890,000
<b>Total Long-Term Liabilities</b>	<b>170,615,129</b>
<b>Total Liabilities</b>	<b>510,534,406</b>
<b>Net Assets</b>	
Invested in capital assets, net of related debt	1,280,537,226
Restricted for:	
Capital projects	8,357,926
Debt service	16,862,178
School nutrition program	7,623,244
Program purposes	112,554
Unrestricted	130,241,063
<b>Total Net Assets</b>	<b>\$ 1,443,734,191</b>

See accompanying notes to the basic financial statements



**Fulton County Board of Education, Georgia**  
**Statement of Activities**  
**For the Fiscal Year Ended June 30, 2008**

Function	Expenses	Program Revenues			Net (Expense) Revenue Revenue and Changes in Net Assets
		Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities
<b>Governmental Activities</b>					
Instruction	\$ 599,839,821	\$ 5,206,129	\$ 269,008,595	\$ 43,224,421	\$ (282,400,676)
Support services					
Pupil services	29,332,132	-	7,226,538	-	(22,105,594)
Improvement of instructional services	23,324,242	30,210	10,459,669	2,034,090	(10,800,273)
Educational media services	16,559,808	-	6,344,687	-	(10,215,121)
General administration	2,617,039	-	1,238,647	1,525,567	147,175
School administration	49,854,490	-	12,446,595	-	(37,407,895)
Business administration	17,445,832	-	323,083	-	(17,122,749)
Maintenance and operation of plant	71,059,595	162,000	17,939,745	-	(52,957,850)
Student transportation services	41,682,475	-	7,326,550	-	(34,355,925)
Central services	13,659,289	-	620,675	-	(13,038,614)
Other support services	12,480,937	-	1,041,208	-	(11,439,729)
Food service operations	42,104,877	15,155,602	19,242,786	-	(7,706,489)
Facilities acquisition and construction	16,181,580	-	2,278	4,068,182	(12,111,120)
Interest	15,736,903	-	-	-	(15,736,903)
<b>Total Governmental Activities</b>	<u>\$ 951,879,020</u>	<u>\$ 20,553,941</u>	<u>\$ 353,221,056</u>	<u>\$ 50,852,260</u>	<u>(527,251,763)</u>
		<b>General Revenues</b>			
		Property taxes levied for:			
					497,026,071
					33,754,842
					139,512,745
					15,370,952
					2,525,349
					<u>688,189,959</u>
					160,938,196
					<u>1,282,795,995</u>
					<u>\$ 1,443,734,191</u>

See accompanying notes to the basic financial statements

**Fulton County Board of Education, Georgia**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2008**

	<u>General</u>	<u>2002 SPLOST Capital Projects</u>	<u>2007 SPLOST Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Assets</b>					
Cash and cash equivalents	\$ 141,541,000	\$ 17,380,064	\$ 89,540,237	\$ 32,244,834	\$ 280,706,135
Investments	54,554,193	-	-	-	54,554,193
Receivables:					
Accounts	1,083,354	-	-	71,962	1,155,316
Property taxes	25,766,832	-	-	1,313,948	27,080,780
Sales taxes	-	-	23,244,418	-	23,244,418
Intergovernmental	38,998,042	33,169,864	14,075,527	4,856,518	91,099,951
Interfund	4,258,615	-	-	133,495	4,392,110
Inventory	-	-	-	1,161,322	1,161,322
<b>Total Assets</b>	<u>\$ 266,202,036</u>	<u>\$ 50,549,928</u>	<u>\$ 126,860,182</u>	<u>\$ 39,782,079</u>	<u>\$ 483,394,225</u>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ 11,205,180	\$ 2,808,227	\$ 15,225,388	\$ 759,243	\$ 29,998,038
Accrued salaries and wages	102,011,771	-	119	6,435,766	108,447,656
Other payables	732,495	3,571,377	5,780,749	23,304	10,107,925
Retainage payable	-	4,044,801	4,929,775	17,452	8,992,028
Interfund payable	6,509,302	717,076	746,400	2,096,992	10,069,770
Tax anticipation note payable	-	-	130,000,000	-	130,000,000
Accrued interest payable	-	-	1,202,500	-	1,202,500
Deferred revenue	19,661,693	4,614,731	-	1,262,386	25,538,810
<b>Total Liabilities</b>	<u>140,120,441</u>	<u>15,756,212</u>	<u>157,884,931</u>	<u>10,595,143</u>	<u>324,356,727</u>
<b>Fund Balances</b>					
Reserved:					
Encumbrances	12,225,945	4,524,992	120,867,629	972,955	138,591,521
Capital projects	-	30,268,724	-	24,032,090	54,300,814
Debt service	-	-	-	16,862,178	16,862,178
Inventories	-	-	-	1,161,322	1,161,322
School activities	2,157,829	-	-	-	2,157,829
Unreserved:					
Undesignated, reported in:					
General fund	111,697,821	-	-	-	111,697,821
Special revenue funds	-	-	-	5,998,281	5,998,281
Capital projects funds	-	-	(151,892,378)	(19,843,131)	(171,735,509)
Permanent fund	-	-	-	3,241	3,241
<b>Total Fund Balances</b>	<u>\$ 126,081,595</u>	<u>\$ 34,793,716</u>	<u>\$ (31,024,749)</u>	<u>\$ 29,186,936</u>	<u>\$ 159,037,498</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 266,202,036</u>	<u>\$ 50,549,928</u>	<u>\$ 126,860,182</u>	<u>\$ 39,782,079</u>	<u>\$ 483,394,225</u>

See accompanying notes to the basic financial statements

**Fulton County Board of Education, Georgia**  
**Reconciliation of the Governmental Funds Balance Sheet**  
**to the Government-wide Statement of Net Assets**  
**June 30, 2008**

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**Total Governmental Fund Balances** \$ 159,037,498

**Amounts Reported for Governmental Activities in the  
Statement of Activities Are Different Because:**

Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.

Cost	\$ 1,853,847,660	
Less accumulated depreciation	<u>(394,555,434)</u>	1,459,292,226

Various receivables not collected within 60 days of year-end are not considered available and are deferred on the governmental funds' balance sheet but are recognized as revenue on the government-wide statement of net assets.

Property taxes	\$ 20,614,743	
Intergovernmental	<u>4,915,671</u>	25,530,414

The net pension benefit is not a current financial resources and therefore is not reported on the governmental fund's balance sheet but is reported on the government-wide statement of net assets.

15,276,109

Interfund receivables and payables between governmental funds are reported on the governmental fund's balance sheet but eliminated on the government-wide statement of net assets.

Interfund receivables	\$ (10,767,917)	
Interfund payables	<u>10,767,917</u>	-

Long-term liabilities not due and payable in the current period and therefore are not reported in the governmental fund balance sheet but are reported on the government-wide statement of net assets.

Bonds payable	\$ (178,755,000)	
Accrued interest on bonds	(3,702,950)	
Workers compensation claims payable	(5,402,923)	
Other claims and judgments payable	(299,500)	
Compensated absences payable	<u>(27,241,683)</u>	<u>(215,402,056)</u>

**Net Assets Of Governmental Activities** \$ 1,443,734,191

See accompanying notes to the basic financial statements

**Fulton County Board of Education, Georgia**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Fiscal Year Ended June 30, 2008**

	General	2002 SPLOST Capital Projects	2007 SPLOST Capital Projects	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>					
Property taxes	\$ 494,832,406	\$ -	\$ -	\$ 33,155,921	\$ 527,988,327
Sales taxes	-	-	139,512,745	-	139,512,745
Intergovernmental - state	292,269,859	31,897,138	18,955,123	8,619,359	351,741,479
Intergovernmental - federal	988,559	-	-	46,081,698	47,070,257
Investment earnings	11,468,816	1,926,033	622,860	1,353,243	15,370,952
Charges for services	-	-	-	15,155,602	15,155,602
Other	12,354,028	41,797	768,300	21,143	13,185,268
<b>Total Revenues</b>	<b>811,913,668</b>	<b>33,864,968</b>	<b>159,859,028</b>	<b>104,386,966</b>	<b>1,110,024,630</b>
<b>Expenditures</b>					
<b>Current:</b>					
Instruction	547,852,850	-	-	27,735,235	575,588,085
Support services					
Pupil services	26,471,913	-	-	2,796,288	29,268,201
Improvement of instructional services	18,001,794	-	-	5,028,816	23,030,610
Educational media services	15,275,540	-	-	51,555	15,327,095
General administration	1,732,728	-	-	867,304	2,600,032
School administration	49,082,413	-	-	46,431	49,128,844
Business administration	17,290,413	-	-	-	17,290,413
Maintenance and operation of plant	70,562,892	-	-	-	70,562,892
Student transportation services	39,163,802	-	-	324,997	39,488,799
Central support services	13,368,599	-	-	106,131	13,474,730
Other support services	11,454,900	-	-	1,020,376	12,475,276
Food services	-	-	-	39,889,853	39,889,853
<b>Capital Outlay</b>	-	73,014,216	111,224,012	6,283,529	190,521,757
<b>Debt Service:</b>					
Principal retirement	38,015,118	-	-	12,605,000	50,620,118
Interest and fiscal charges	689,669	-	4,287,425	10,979,628	15,956,722
<b>Total Expenditures</b>	<b>848,962,631</b>	<b>73,014,216</b>	<b>115,511,437</b>	<b>107,735,143</b>	<b>1,145,223,427</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(37,048,963)</b>	<b>(39,149,248)</b>	<b>44,347,591</b>	<b>(3,348,177)</b>	<b>(35,198,797)</b>
<b>Other Financing Sources (Uses)</b>					
Proceeds from the sale of capital assets	5,001	-	-	-	5,001
Transfers in	119,439	-	-	2,394,430	2,513,869
Transfers out	(2,394,430)	-	-	(119,439)	(2,513,869)
<b>Total Other Financing Sources (Uses)</b>	<b>(2,269,990)</b>	<b>-</b>	<b>-</b>	<b>2,274,991</b>	<b>5,001</b>
<b>Net Change in Fund Balances</b>	<b>(39,318,953)</b>	<b>(39,149,248)</b>	<b>44,347,591</b>	<b>(1,073,186)</b>	<b>(35,193,796)</b>
<b>Fund Balances Beginning of Year, As Restated (Note 4-E)</b>	<b>165,400,548</b>	<b>73,942,964</b>	<b>(75,372,340)</b>	<b>30,260,122</b>	<b>194,231,294</b>
<b>Fund Balances End of Year</b>	<b>\$ 126,081,595</b>	<b>\$ 34,793,716</b>	<b>\$ (31,024,749)</b>	<b>\$ 29,186,936</b>	<b>\$ 159,037,498</b>

See accompanying notes to the basic financial statements

**Fulton County Board of Education, Georgia**  
**Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and**  
**Changes in Fund Balances to the Government-wide Statement of Activities**  
**For the Fiscal Year Ended June 30, 2008**

<b>Net Changes In Fund Balances - Total Governmental Funds</b>		<b>\$ (35,193,796)</b>
 <b>Amounts reported for governmental activities in the statement of activities are different because</b>		
Governmental funds report capital outlays as expenditures on the governmental fund type operating statement. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capitalized capital outlay exceeded depreciation expense in the current period.		
Depreciation expense	\$ (36,591,188)	
Capital outlay	<u>177,201,613</u>	140,610,425
The book value of capital assets sold are reported on the government-wide statement of activities but not reported in the governmental fund's operating statement.		
		(9,203)
The increase in pension assets are reported on the government-wide statement of activities but not at the governmental fund's operating statement.		
Balance @ 6/30/08	\$ 15,276,109	
Balance @ 6/30/07	<u>(14,879,272)</u>	396,837
Property taxes are reported in the government-wide statement of activities do not provide current financial resources are not reported as revenues in the governmental fund operating statement.		
Deferred @ 6/30/08	\$ 20,614,743	
Deferred @ 6/30/07	<u>(17,822,157)</u>	2,792,586
Transfers between governmental funds are reported in the governmental funds operating statement but are eliminated on the government-wide statement of activities:		
Transfers in	\$ (2,513,869)	
Transfers out	<u>2,513,869</u>	-
Accrued interest is reported in the statement of activities, but does not require the use of financial resources and therefore is not reported as an expenditure in governmental funds.		
Liability @ 6/30/08	\$ (3,702,950)	
Liability @ 6/30/07	<u>3,922,769</u>	219,819
Repayment of long-term debt principal reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.		
		50,620,118
Compensated absences are reported in the government-wide statement of activities, but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Liability @ 6/30/08	\$ (27,241,683)	
Liability @ 6/30/07	<u>28,914,440</u>	1,672,757
Workers compensation claims are reported in the government-wide statement of activities, but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Liability @ 6/30/08	\$ (5,402,923)	
Liability @ 6/30/07	<u>5,098,549</u>	(304,374)
Claims and judgments are reported in the government-wide statement of activities, but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Liability @ 6/30/08	\$ (299,500)	
Liability @ 6/30/07	<u>432,527</u>	133,027
<b>Change In Net Assets of Governmental Activities</b>		<b><u>\$ 160,938,196</u></b>

See accompanying notes to the basic financial statements

**Fulton County Board of Education, Georgia**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes**  
**In Fund Balances - Budget and Actual (Non-GAAP Budgetary Basis)**  
**For the Fiscal Year Ended June 30, 2008**  
*(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2007)*

	2008			Variance With Final Budget	2007
	Original Budget	Final Budget	Actual		Actual
<b>Revenues</b>					
Intergovernmental - state	\$ 277,420,447	\$ 292,271,579	\$ 292,269,859	\$ (1,720)	\$ 257,950,875
Intergovernmental - federal	1,161,430	1,161,430	988,559	(172,871)	-
Local sources:					
Property taxes	503,448,921	503,448,921	494,832,406	(8,616,515)	463,974,462
Investment earnings	6,366,396	9,356,605	11,468,816	2,112,211	13,299,254
Other	5,317,962	7,417,753	9,201,454	1,783,701	8,114,066
<b>Total Revenues</b>	<b>793,715,156</b>	<b>813,656,288</b>	<b>808,761,094</b>	<b>(4,895,194)</b>	<b>743,338,657</b>
<b>Expenditures</b>					
<b>Current:</b>					
Instruction	546,681,837	546,140,721	544,677,326	1,463,395	512,299,500
Support services					
Pupil services	23,736,873	27,123,377	26,471,913	651,464	26,832,621
Improvement of instructional services	18,481,816	19,350,561	18,001,794	1,348,767	11,324,901
Educational media services	18,377,862	15,945,752	15,275,540	670,212	14,799,418
General administration	888,728	1,674,425	1,732,728	(58,303)	780,456
School administration	50,218,804	49,255,940	49,082,413	173,527	30,476,374
Business administration	57,302,155	19,771,283	17,290,413	2,480,870	8,949,064
Maintenance and operation of plant	64,030,957	74,591,828	70,562,892	4,028,936	61,543,428
Student transportation services	38,675,247	40,723,679	39,163,802	1,559,877	34,003,152
Central support services	13,515,995	14,734,657	13,368,599	1,366,058	12,612,802
Other support services	-	11,110,230	11,454,900	(344,670)	130,959
<b>Debt Service:</b>					
Principal	-	37,798,997	38,015,118	(216,121)	3,112,058
Interest and fees	-	689,669	689,669	-	1,996,724
<b>Total Expenditures</b>	<b>831,910,274</b>	<b>858,911,119</b>	<b>845,787,107</b>	<b>13,124,012</b>	<b>718,861,457</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(38,195,118)</b>	<b>(45,254,831)</b>	<b>(37,026,013)</b>	<b>8,228,818</b>	<b>24,477,200</b>
<b>Other Financing Sources (Uses)</b>					
Proceeds from the sale of capital assets	180,000	90,000	5,001	(84,999)	179,078
Transfers in	-	-	119,439	119,439	6,273,667
Transfers out	-	(2,083,389)	(2,394,430)	(311,041)	(2,970,435)
<b>Total Other Financing Sources (Uses)</b>	<b>180,000</b>	<b>(1,993,389)</b>	<b>(2,269,990)</b>	<b>(276,601)</b>	<b>3,482,310</b>
<b>Net Change in Fund Balances</b>	<b>\$ (38,015,118)</b>	<b>\$ (47,248,220)</b>	<b>\$ (39,296,003)</b>	<b>\$ 7,952,217</b>	<b>\$ 27,959,510</b>

See accompanying notes to the basic financial statements

**Fulton County Board of Education, Georgia**  
*Statement of Fiduciary Net Assets*  
*Fiduciary Funds*  
*June 30, 2008*

	<b>Pension Trust</b>	<b>Agency Club and Athletics</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 10,165,583	\$ 4,228,111
Investments	185,813,639	97,495
Receivables:		
Other	173,600	35,027
Interfund	6,375,807	-
<b>Total Assets</b>	<b>202,528,629</b>	<b>4,360,633</b>
<b>Liabilities</b>		
Accounts payable	293,047	155,860
Interfund payable	698,147	-
Due to student organizations	-	4,204,773
<b>Total Liabilities</b>	<b>991,194</b>	<b>\$ 4,360,633</b>
<b>Net Assets Held in Trust for Pension Benefits</b>	<b>\$ 201,537,435</b>	

See accompanying notes to the basic financial statements

**Fulton County Board of Education, Georgia**  
**Comparative Statement of Changes in Fiduciary Net Assets**  
**Pension Trust Fund**  
**For the Fiscal Years Ended June 30, 2008 and 2007**

	<b>2008</b>	<b>Restated 2007</b>
<b>Additions</b>		
Contributions:		
Employer	\$ 24,369,836	\$ 23,608,836
Employee	4,096,553	4,211,569
Investment earnings:		
Interest	3,881,329	3,306,966
Net increase (decrease) in the fair value of investments	(11,166,746)	22,373,231
Less investment expense	537,895	356,902
<b>Total Additions</b>	<b>20,643,077</b>	<b>53,143,700</b>
<b>Deductions</b>		
Administration	1,212,205	827,436
Benefits	24,038,320	22,618,929
Refunds	788,168	1,031,330
<b>Total Deductions</b>	<b>26,038,693</b>	<b>24,477,695</b>
<b>Change in Net Assets</b>	<b>(5,395,616)</b>	<b>28,666,005</b>
<b>Net Assets Beginning of Year - As Restated</b>	<b>206,933,051</b>	<b>178,267,046</b>
<b>Net Assets End of Year</b>	<b>\$ 201,537,435</b>	<b>\$ 206,933,051</b>

See accompanying notes to the basic financial statements.



**NOTES TO BASIC FINANCIAL  
STATEMENTS**

**Fulton County Board of Education, Georgia**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2008*

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**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

The Fulton County Board of Education, Georgia (the “School System”) was established under the laws of the State of Georgia and is governed by an elected seven-member board (the “Board”). Board members are elected by the public. The School System provides public education throughout Fulton County, Georgia, excluding the City of Atlanta, Georgia.

**Note 1 - Summary of Significant Accounting Policies**

The financial statements of the School System have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting. The School System also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, to its governmental activities at the government-wide financial reporting level provided they do not conflict with or contradict GASB pronouncements. The School System does not follow subsequent private-sector guidance.

The most significant of the School System’s accounting policies are described below.

**1-A. Reporting Entity**

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the School System consists of all funds, departments, boards and agencies that are not legally separate from the School System. More specifically, the Board has the authority to make decisions, the power to approve selection of management personnel, the ability to significantly influence operations, and the primary accountability for fiscal matters.

Component units are legally separate organizations for which the School System is financially accountable. The School System is financially accountable for an organization if the School System appoints a voting majority of the organization's governing board and (1) the School System is able to significantly influence the programs or services performed or provided by the organizations; or (2) the School System is legally entitled to or can otherwise access the organization's resources; the School System is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School System is obligated for the debt of the organization. Component units also may include organizations that are fiscally dependent on the School System in that the School System approves the budget, levies their taxes or issues their debt.

The School System reports one blended component unit, the Fulton County School Employees’ Pension Fund (the “Pension Fund”) which is governed by a separate board of directors. Although the Pension Fund is legally separate from the School System, the Pension Fund is reported as a part of the primary government because its primary purpose is to provide retirement benefits to the employees of the School System and because the Pension Fund is fiscally dependent on the School System. Separate financial statements of the Pension Fund can be obtained at 3121 Norman Berry Drive, East Point, Georgia 30344.

The School System is not considered a component unit of any other governmental reporting entity.

**1-B. Basis of Presentation**

The School System’s basic financial statements consist of government-wide statements, including a statement of net assets and a statement of activities and fund financial statements, which provide a more detailed level of financial information.

**Government-wide Financial Statements** - The government-wide financial statements include the statement of net assets and the statement of activities. These statements report financial information for the School System as a whole. Fiduciary funds are not presented in the government-wide financial statements.

The statement of net assets presents the financial position of the governmental activities of the School System.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the School System’s governmental activities. Direct expenses are those that are specifically associated with a function and therefore clearly identifiable to that particular function. The School System does not allocate indirect expenses to functions in the statement of activities.

**Fulton County Board of Education, Georgia**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2008*

**Note 1 - Summary of Significant Accounting Policies (Continued)**

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees and other charges to users of the School System's services; (2) operating grants and contributions which finance annual operating activities including restricted investment income; and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. For identifying to which function program revenue pertains, the determining factor for *charges for services* is which function *generates* the revenue. For *grants and contributions*, the determining factor is to which function the revenues are *restricted*.

Other revenue sources not properly included with program revenues are reported as general revenues of the School System. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School System.

**Fund Financial Statements** - During the year, the School System segregates transactions related to certain School System functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the School System at this more detailed level. Fund financial statements are provided for governmental and fiduciary funds.

Major individual governmental funds are reported in separate columns.

**Fund Accounting** - The School System uses funds to maintain its financial records during the year. A fund is a fiscal and accounting entity with a self-balancing set of accounts. The School System uses two categories of funds: governmental and fiduciary.

**Governmental Funds** - Government funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The School System reports the difference between governmental fund assets and liabilities as fund balance. The School System reports the following major governmental funds:

**The General Fund** - The general fund accounts for all financial resources except those required to be accounted for in another fund. The general fund's fund balance is available to the School System for any purpose provided it is expended or transferred according to the general laws of the State of Georgia.

**The 2002 SPLOST Capital Projects Fund** - This fund accounts for the special purpose local option sales tax as authorized in 2002 and is being used primarily for acquiring school sites, constructing and equipping new school facilities, and renovating existing facilities.

**The 2007 SPLOST Capital Projects Fund** - This fund accounts for the special purpose local option sales tax as authorized in 2007 and is being used primarily for acquiring school sites, constructing and equipping new school facilities, and renovating existing facilities.

**Fiduciary Funds** - The School System reports the following fiduciary fund types:

**Pension Trust Fund** - This fund accounts for pension benefits within a defined benefit pension plan, for School System employees not covered by the Teachers Retirement System of Georgia as well as some employees who were employed prior to July 1, 1988, who transferred to the Teachers Retirement System of Georgia, but retained certain benefit guarantees in the local plan.

**Agency Funds** - These funds account for assets held by the School System as an agent for various funds, school clubs or individuals.

**Fulton County Board of Education, Georgia**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2008*

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**1-C. Measurement Focus**

**Government-wide Financial Statements** - The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the School System are included on the statement of net assets. The statement of activities reports revenues and expenses. The fiduciary funds of the School System are not included in the government-wide financial statements.

**Fund Financial Statements** - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared.

Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

The pension trust fund type is accounted for on a flow of economic resources measurement focus on the fund financial reporting level. All assets and all liabilities associated with the operation of these funds are included on the statements of net assets. The statements of changes in fund net assets present increases (i.e., additions) and decreases (i.e., deductions) in net total assets. The agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

**1-D. Basis of Accounting**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. At the fund reporting level, the governmental funds use the modified accrual basis of accounting. Fiduciary funds are reported on the accrual basis at the fund reporting level. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

**Revenues – Exchange Transactions** - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School System, the phrase “available for exchange transactions” means expected to be received within one year.

**Revenues - Non-exchange Transactions** - Non-exchange transactions in which the School System receives value without directly giving equal value in return, include sales taxes, property taxes, grants and donations. On an accrual basis, revenue from sales taxes is recognized in the period in which the taxable sale takes place. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied (Note 3-C). Revenue from grants and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the School System must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School System on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days for property taxes and one year for all other revenue) before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be susceptible to accrual: property taxes, sales taxes, state Quality Basic Education (QBE) revenue and federal and state grants. All other revenue items are considered to be measurable and available only when the School System receives cash.

**Deferred/Unearned Revenue** - Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

**Fulton County Board of Education, Georgia**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2008*

**Note 1 - Summary of Significant Accounting Policies (Continued)**

On governmental fund financial statements (i.e., on the modified accrual basis), receivables that will not be collected within the available period have been reported as deferred revenue (i.e., they are measurable but not available) rather than as revenue.

Grants and entitlements received before the eligibility requirements are met (e.g., cash advances) also are recorded as deferred revenue.

Deferred revenue is reclassified as “*unearned revenue*” on the government-wide statement of net assets.

**Expenses/Expenditures** - On the accrual basis of accounting, expenses are recognized at the time they are incurred. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

**1-E. Assets, Liabilities and Fund Equity**

**1-E-1 Cash, Cash Equivalents, and Investments**

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the School System. Time deposits are classified as cash and cash equivalent without regard to maturity date. Official Code of Georgia Annotated Section 45-8-14 authorizes the School District to deposit its funds in one or more solvent banks, insured Federal savings and loan associations or insured chartered building and loan associations.

Investments are stated at fair value based on quoted market prices.

The Official Code of Georgia Annotated Section 36-83-4 authorizes the School System to invest in the following type of obligations:

- Obligations of the State of Georgia or of any other states
- Obligations of the United States Government
- Obligations fully insured or guaranteed by the United States Government or a United States Government agency
- Obligations of any corporation of the United States Government
- Prime bankers' acceptances
- The State of Georgia local government investment pool (i.e., Georgia Fund I)
- Repurchase agreements
- Obligations of the other political subdivisions of the State of Georgia

**1-E-2 Receivables**

All trade and property tax receivables are reported net of an allowance for uncollectibles, where applicable.

**1-E-3 Interfund Balances**

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/interfund payables." These amounts are eliminated in the governmental activities column of the statement of net assets.

**1-E-4 Consumable Inventories**

On the government-wide financial statements and at the fund financial reporting level, inventories are presented at cost using the weighted average cost method and are expensed when used (i.e., the consumption method).

**Fulton County Board of Education, Georgia**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2008*

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**1-E-5 Capital Assets**

General capital assets are those assets that generally result from expenditures in governmental funds. The School System reports these assets in the governmental activities column of the government-wide statement of net assets but does not report these assets in the government fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. Improvements to capital assets are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed.

All reported capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Asset Class	Governmental Activities Estimated Lives	Capitalization Threshold
Buildings and improvements	15 - 50 Years	\$5,000
Furniture, equipment and vehicles	5 - 15 Years	\$5,000

At the inception of capital leases at the governmental fund reporting level, expenditures and an "other financing source" of an equal amount are reported at the net present value of future minimum lease payments.

**1-E-6 Net Pension Assets**

The amount reported as net pension asset is the cumulative difference between annual pension cost and the School System's contributions to the Fulton County School Employees Pension Plan.

**1-E-7 Compensated Absences**

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means.

All compensated absence liabilities include salary-related payments, where applicable.

The total compensated absence liability is reported on the government-wide financial statements. Governmental funds report the compensated absence liability at the fund reporting level only "when due."

**1-E-8 Accrued Liabilities and Long-term Obligations**

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

**Fulton County Board of Education, Georgia**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2008*

***Note 1 - Summary of Significant Accounting Policies (Continued)***

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of these funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are “due for payment” during the current year. General obligation bonds are recognized as a liability in the governmental fund financial statements when due.

***1-E-9 Fund Equity***

Fund equity at the governmental fund financial reporting level is classified as “fund balance.” Fund equity for all other reporting is classified as “net assets.”

***Fund Balance*** – Generally, fund balance represents the difference between the current assets and current liabilities. The School System reserves those portions of fund balance which are legally segregated for a specific future use or which do not represent available, spendable resources and therefore are not available for appropriation or expenditure. Unreserved fund balance indicates that portion of fund balance that is available for appropriation in future periods. Designations are management’s intent to set aside these resources for specific services.

***Net Assets*** - Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any long-term borrowing used for the acquisition, construction or improvement of those assets. This net asset amount also is adjusted by any bond issuance deferred amounts (excluding bond issuance costs). Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School System or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net assets are reported as unrestricted.

The School System applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

***1-E-10 Interfund Activity***

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures to the funds that initially paid for them are not presented on the financial statements (i.e., they are netted).

Transfers between funds reported in the governmental activities column are eliminated on the government-wide statement of activities.

***1-E-11 Estimates***

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

***1-E-12 Comparative Data***

Comparative total data for the prior year have been presented only for individual funds in the fund financial statements in order to provide an understanding of the changes in the financial position and operations of these funds. Also, certain amounts presented in the prior year data have been reclassified to be consistent with the current year’s presentation.



**Fulton County Board of Education, Georgia**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2008*

**Note 2 – Stewardship, Compliance and Accountability**

**2-A. Budgetary Information** – The School System adopts an annual budget for its general fund, debt service fund, and special revenue funds. The budget is prepared in accordance with provisions of the Quality Basic Education Act, OCGA Section 20-2-167. The School System adopts a project budget for its capital projects funds.

Budgets are adopted on a basis consistent with GAAP with the exception that principals’ funds revenues and expenditures are not budgeted in the general fund but are reported in the general fund on a GAAP basis.

The adjustments to reconcile the budgetary basis to the GAAP basis follow:

Net Changes in Fund Balances, GAAP Basis	\$	(39,318,953)
Less non-budgeted principals' fund revenues		(3,152,574)
Add non-budgeted principals, fund expenditures		<u>3,175,524</u>
Net changes in fund balances, budgetary basis	\$	<u><u>(39,296,003)</u></u>

The legal level of budgetary control (the level at which expenditures may not legally exceed appropriations) for the adopted annual operating budget for all funds is the function level within fund. The School System’s management is authorized to transfer appropriations between functions within the same fund totaling less than \$50,000. The school board approves all transfers of appropriations between functions of \$50,000 or more and all transfers of appropriations between funds, except as described below.

The budget is allocated to schools (i.e., cost centers) and cost center managers may transfer appropriations between functions as long as the total cost center budget is not exceeded.

The original 2008 budget was amended during the year. All unexpended annual appropriations lapse at year-end.

**2-B. Excess of Expenditures over Appropriations**

The following functions overspent the final 2008 annual budget:

Support services:

General fund:	
General administration	\$ 58,303
Other supporting services	344,670
Debt service principal	216,121
Title I fund – pupil service	36,814
Title II fund:	
Instruction	104,734
General administration	22,535
Title III fund – instruction	151,703
Part B – Special Education Fund –	
Improvement of instructional services	90,389
Charter school fund:	
Central services	15,139
Capital outlay	40

**Fulton County Board of Education, Georgia**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2008*

**Note 2 – Stewardship, Compliance and Accountability (Continued)**

Support services:

Safe and drug free schools fund –	
General administration	\$ 1,819
Innovative programs fund – general administration	51,729
Title V Part D fund:	
Instruction	19,102
General administration	14,319
Lottery fund:	
Instruction	130,808
Pupil services	71,387
Central support services	1,405
Georgia Department of Community Affairs fund –	
instruction	252
Other local grants fund – pupil services	30,682

**2-C. Deficit Fund Balances**

The 2007 SPLOST capital projects fund reports a fund balance deficit at June 30, 2008 of \$31,024,749. This deficit will be eliminated as special purpose local option sales taxes are collected.

**Note 3 - Detailed Notes on All Funds**

**3-A. Deposits and Investments**

**Deposits (Governmental Funds)**

The School System’s cash and investment policy limits deposits to demand and money market accounts, and time deposits at local banks. The School System’s deposits shall be secured by Federal Depository Insurance Corporation (FDIC) coverage and/or bank pledges. State statutes require banks holding public funds to secure these funds by FDIC insurance, securities pledged at par value, and surety bonds at face value in combined aggregate totaling not less than 110 percent of the public funds held. State statutes define acceptable security for collateralization.

**Custodial Credit Risk – Deposits** – The custodial credit risk for deposits is the risk that, in the event of a bank failure, the School System’s deposits may not be recovered or may not be able to recover collateralized securities that are in the possession of an outside party.

The School System invests excess cash in the Local Government Investment Pool of the State of Georgia (Georgia Fund 1). Georgia Fund 1, created by OCGA 36-83-8, is a stable net asset value investment pool which follows Standard and Poor’s criteria for AAAM rated money market funds. However, Georgia Fund 1 operates in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940 and is considered to be a 2a-7 like pool. The pool is not registered with the SEC as an investment company. The pool’s primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal (\$1.00 per share value). Net asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participant’s shares sold and redeemed based on a \$1.00 per share value. The fair value of the School System’s position in the pool is the same as the value of pool shares (\$1 per share value). The regulatory oversight agency for Georgia Fund 1 is the Office of Treasury and Fiscal Services of the State of Georgia.

Funds included in this Pool are not required to be collateralized.

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**Note 3 - Detailed Notes on All Funds (Continued)**

The fair value of the School System's position in the pool approximates the value of the School System's pool shares. Credit risk, value, and interest risk at June 30, 2008 are as follows:

Credit Risk	Value	Interest Risk
AAA rated	\$ 270,236,390	40 day WAM

The School System classifies its investments in Georgia Fund I as cash and cash equivalents.

As of June 30, 2008, all of the School System's deposits were covered either by FDIC coverage or collateralized by the financial institution or a combination of the two.

**Investments (Governmental Funds)**

**Interest Rate Risk** – Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. The School System's surplus funds management policy does not formally limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

At June 30, 2008, the School System had the following investments and maturities:

Investment Type	Maturity Period			AAA S & P Rating	Non- Rated
	Fair Value	Three Months or Less	4 - 12 Months		
Federal Home Loan Bank	\$ 11,369,000	\$ -	\$ 11,369,000	\$ 2,501,500	\$ 8,867,500
Federal Home Loan Mortgage Corp.	16,907,282	4,977,500	11,929,782	8,992,590	7,914,692
Federal Agriculture Mortgage Federal National Mortgage Association	7,227,440	-	7,227,440	-	7,227,440
Fannie Mae Note	11,868,310	11,868,310	-	-	11,868,310
Certificates of Deposit	1,960,800	-	1,960,800	-	1,960,800
	956,156	-	956,156	-	956,156
Total	50,288,988	\$ 16,845,810	\$ 33,443,178	\$ 11,494,090	\$ 38,794,898
Money Market Funds	4,362,700				
Total	\$ 54,651,688				

**Credit Quality Risk** – Credit quality risk is that an issuer or other counterparty to an investment will not fulfill its obligations. The certificates of deposit and the money market funds and certain federal securities are not rated.

**Custodial Credit Risk** - Custodial credit risk is the risk that, in the event of a bank failure, the School System's investments may not be recovered. Because of the collateralization requirements, the School System has no custodial credit risk for its investments.

**Concentration of Credit Risk** – Concentration of credit risk is the risk of loss attributed to the magnitude of the School System's investment in a single issuer. The School System does not have a formally adopted investment policy for managing concentration of credit risk. The only investments in excess of 5% of the School System's investment portfolio are federal securities and money market funds.

**Deposits (Pension Trust Fund)**

**Custodial Credit Risk – Deposits** – As of June 30, 2008, all of the Pension Trust Fund's deposits were covered either by FDIC coverage or collateralized by the financial institution or a combination of the two.

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**Note 3 - Detailed Notes on All Funds (Continued)**

**Investments (Pension Trust Fund)**

Pension Trust Fund investments are managed by a separate investment policy adopted by the Pension Trust Fund Board in compliance with State law. The Pension Trust Fund assets are invested in United States Government securities, domestic common stocks, international stocks, and domestic bonds based on asset allocation ranges and performance benchmarks.

**Interest Rate Risk** - The Pension Trust Fund investment policy adopts the following asset mix to achieve the lowest level of risk for the plan:

- Equity Securities between 30% and 60%.
- Fixed Income Securities between 40% and 70%.

At June 30, 2008, the Pension Trust Fund had the following investments and maturities:

Investment Type	Maturity Period			
	Fair Value	Three Months or Less	4 - 12 Months	1 - 5 Years
U.S. Treasury Notes	\$ 20,402,984	\$ -	\$ -	\$20,402,984
U.S. Mutual Funds	164,287,763			
STIF-type Instrument	921,670			
Foreign Currency	201,222			
Total	<u>\$ 185,813,639</u>			

The duration in years for the U.S. Treasury Notes is 2.58 – 9.08.

**Credit Quality Risk** – The Pension Trust Fund policy prohibits investments in direct real estate, and no more than 60% (at cost) of Pension Trust Fund assets shall be invested in equities. It is the Pension Trust Fund’s policy to limit investments in common or preferred stock of a corporation to those corporations listed on one or more of the recognized national stock exchanges in the United States, or those traded on the NASDAQ National Market. The policy also limits stock investments to not more than five (5) percent of cost of the assets of any fund in common or preferred stock of any one issuing corporation and the aggregate investment of any fund in any one issuing corporation shall not exceed three (3) percent of the outstanding capital stock of that corporation. Domestic bonds are limited to those with ratings that meet or exceed Standard and Poor’s BBB or Moody’s Baa ratings.

All of the U.S. Treasury Notes are rated “AAA” by Standard and Poor.

**Concentration of Credit Risk** – Concentration of credit risk is the risk of loss attributed to the magnitude of the Pension Trust Fund’s investment in a single issuer. The only investments in excess of 5% of the Pension Trust Fund’s investment portfolio are federal securities and mutual funds, both of which are not subject to this risk.

**Foreign Currency Risk** - The risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The Pension Trust Fund has no foreign currency risk.

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**Note 3 - Detailed Notes on All Funds (Continued)**

The cash and cash equivalents reconciliation follows:

	Cash and Cash Equivalents	Investments	Total
Primary Government - Fund Reporting Level:			
Governmental Funds - Balance Sheet	\$ 280,706,135	\$ 54,554,193	\$ 335,260,328
Statement of Fiduciary Assets and Liabilities	14,393,694	185,911,134	200,304,828
 Total	 \$ 295,099,829	 \$ 240,465,327	 \$ 535,565,156

**3-B. Receivables**

Receivables at June 30, 2008, consisted of property taxes, sales taxes, accounts (billings for user charges), and intergovernmental receivables arising from grants.

Receivables and payables are recorded on the School System's financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and in the case of receivables, collectability.

The allowances for uncollectibles are as follows:

- General fund - \$193,273
- Debt service fund - \$13,601

**3-C. Property Taxes**

Property taxes for the June 30, 2008 fiscal year were levied and billed on July 18, 2007, based on property values assessed as of January 1, 2007, and are payable on or before October 15, 2007. An interest penalty of 10% per annum is charged on property taxes not paid within 90 days of the due date. Property taxes become an enforceable lien on January 15, 2008.

*(This page continued on the subsequent page)*

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**Note 3 - Detailed Notes on All Funds (Continued)**

**3-D. Capital Assets**

Capital asset activity for the year ended June 30, 2008, was as follows:

	Balance 7/1/2007	Additions	Deductions	Balance 6/30/2008
Governmental activities:				
Nondepreciable capital assets:				
Land	\$ 187,128,269	\$ 4,944,339	\$ -	\$ 192,072,608
Construction in progress	110,314,004	168,206,117	52,329,315	226,190,806
Total nondepreciable capital assets	297,442,273	173,150,456	52,329,315	418,263,414
Depreciable capital assets:				
Buildings and improvements	1,304,871,248	52,329,316	-	1,357,200,564
Furniture and equipment	30,891,924	2,377,645	5,119,477	28,150,092
Vehicles	48,659,630	1,673,512	99,552	50,233,590
Total depreciable capital assets	1,384,422,802	56,380,473	5,219,029	1,435,584,246
Total capital assets	1,681,865,075	229,530,929	57,548,344	1,853,847,660
Accumulated depreciation:				
Buildings and improvements	321,286,874	31,346,808	-	352,633,682
Furniture and equipment	20,457,490	2,223,883	5,115,269	17,566,104
Vehicles	21,429,707	3,020,497	94,556	24,355,648
Total accumulated depreciation	363,174,071	36,591,188	5,209,825	394,555,434
Governmental activities capital assets, net	\$ 1,318,691,004	\$192,939,741	\$ 52,338,519	\$ 1,459,292,226
Governmental activities depreciation expense				
Instruction		\$ 26,047,224		
Support services:				
Pupil services		135,251		
Improvement of instructional services		555,509		
Educational media services		1,325,779		
General administration		17,607		
School administration		794,930		
Business administration		336,093		
Maintenance and operation of plant		708,325		
Student transportation services		3,956,231		
Central services		329,245		
Other support services		8,805		
Food service		2,376,189		
Total governmental activities depreciation expense		\$ 36,591,188		

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**Note 3 - Detailed Notes on All Funds (Continued)**

**3-E. Interfund Balances and Transfers**

**Interfund Balances** - Interfund balances at June 30, 2008, consisted of the following amounts and represent charges for services or reimbursable expenses. These remaining balances resulted from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting period, and (3) payments between funds are made. Also, the interfund receivables and payables relate to cash overdrafts in the cash and investment pool. The amount due from the general fund to the pension trust fund relates to three months of employer contributions and one month of employee contributions.

Payable to:	Payable from:					Total
	General fund	2002 SPLOST fund	2007 SPLOST fund	Nonmajor governmental funds	Pension trust fund	
General fund	\$ -	\$ 717,076	\$ 746,400	\$ 2,096,992	\$ 698,147	\$ 4,258,615
Nonmajor governmental funds	133,495	-	-	-	-	133,495
Pension trust fund	<u>6,375,807</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,375,807</u>
Total	<u>\$ 6,509,302</u>	<u>\$ 717,076</u>	<u>\$ 746,400</u>	<u>\$ 2,096,992</u>	<u>\$ 698,147</u>	<u>\$ 10,767,917</u>

Since the pension trust fund is not reported on the government-wide statements of net assets, the interfund fund receivable (\$698,147) in the general fund from the pension trust fund and the interfund payable (\$6,375,807) in the general fund to the pension trust fund are both reclassified as third party receivables and payables on the government-wide statement of net assets.

**Interfund Transfers** - Interfund transfers for the year ended June 30, 2008, consisted of transfers from the general fund to various nonmajor governmental funds in the amount of \$2,394,430 to cover operating deficits and from various nonmajor governmental funds in the amount of \$119,440 to the general fund to transfers excess revenues in the transferring funds.

Transfers to	Transfers from		Total
	General fund	Nonmajor governmental funds	
General fund	\$ -	\$ 119,439	\$ 119,439
Nonmajor governmental funds	<u>2,394,430</u>	<u>-</u>	<u>2,394,430</u>
Total	<u>\$ 2,394,430</u>	<u>\$ 119,439</u>	<u>\$ 2,513,869</u>

**3-F. Compensated Absences**

School System employees can earn annual vacation leave based on length of service, up to a maximum of 20 days after 10 years of service. Annual vacation leave may be accumulated up to a maximum of 60 days. Sick and personal leave is accrued at 1.25 to 2 days per month, and may be accumulated, up to 20 days per year, with a maximum accumulation of 120 days. If an employee retires from the School System with a minimum of 10 years of service, the School System will pay the employee for one-half of their accumulated sick and personal leave, up to 40 days (a total of 80 days of accumulated leave).

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**Note 3 - Detailed Notes on All Funds (Continued)**

**3-G. Short-term Debt**

On March 12, 2008, the School System issued \$130,000,000 in aggregate principal amount of Fulton County School District (Georgia) Short-Term Construction Notes, Series 2008 (the "Notes"). The School System received \$130,000,000 from the sale of the Notes. Based upon a certificate of the purchaser of the Notes, the issue price of the Notes was \$130,768,300, reflecting an original issue premium of \$768,300. The short-term construction notes are due on December 31, 2008 and bear an interest rate of 3%. The proceeds from the short-term construction notes will be used toward the cost of current expenditures of acquiring, constructing, equipping, and upgrading various school facilities and to pay the expenditures incident thereto incurred by the School System during the calendar year 2008.

Changes in the short-term obligations consisted of the following for the year ended June 30, 2008:

	Outstanding 7/1/2007	Additions	Reductions	Outstanding 6/30/2008
Construction notes	\$ -	\$ 130,000,000	\$ -	\$ 130,000,000

**3-H. Long-term Debt**

**Governmental Activities** - The School System has the following long-term debt payable at June 30, 2008.

**1991 Series General Obligation Bonds** – On November 1, 1991, the School System issued \$133,960,000 of general obligation refunding bonds, Series 1991, with interest payments due semiannually on May 1 and November 1 and principal payments due on May 1 of each year. Interest rates vary from 4.75% to 6.375%. Annual debt service requirements to maturity as of June 30, 2008 are as follows:

Fiscal Year Ending	Principal	Interest	Total
2009	\$ 7,605,000	\$ 4,274,756	\$ 11,879,756
2010	8,555,000	3,789,938	12,344,938
2011	8,490,000	3,244,556	11,734,556
2012	8,420,000	2,703,319	11,123,319
2013	8,345,000	2,166,544	10,511,544
2014 - 2017	25,640,000	3,775,594	29,415,594
Total	\$ 67,055,000	\$ 19,954,707	\$ 87,009,707

**1998 Series General Obligation Bonds** - On June 15, 1998, the School System issued \$135,150,000 of general obligation refunding bonds, Series 1998, with interest payments due semiannually on January 1 and July 1 and principal payments due on July 1 of each year. Interest rates vary from 4.0% to 5.5%. The estimated defeased amount of refunded debt related to this issue still outstanding at June 30, 2008 is \$112,625,000.



**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**Note 3 - Detailed Notes on All Funds (Continued)**

Annual debt service requirements to maturity as of June 30, 2008 are as follows:

Fiscal Year Ending	Principal	Interest	Total
2009	\$ 6,260,000	\$ 5,980,981	\$ 12,240,981
2010	6,575,000	5,652,331	12,227,331
2011	6,900,000	5,307,144	12,207,144
2012	7,250,000	4,944,894	12,194,894
2013	7,615,000	4,564,269	12,179,269
2014-2018	44,385,000	16,363,176	60,748,176
2019-2021	32,715,000	3,662,725	36,377,725
<b>Total</b>	<b>\$ 111,700,000</b>	<b>\$ 46,475,520</b>	<b>\$ 158,175,520</b>

**TRS Pension Note Payable** – On July 1, 1988, eligible participants in the Fulton County School Employees’ Pension Fund (the “Fund”), who are employees of the School System, were transferred by statutes to the Teachers’ Retirement System of Georgia (“TRS”). A previously unfunded actuarial liability associated with these employees, in the amount of \$121,370,262 became payable to TRS. During the fiscal year 2008, the remaining liability of \$38,015,118 was retired in full.

**Changes in Long-term Debt** - Changes in the School System’s long-term obligations consisted of the following for the fiscal year ended June 30, 2008:

	Outstanding 7/1/2007	Additions	Reductions	Outstanding 6/30/2008	Amounts Due in One Year
<b>Governmental Activities</b>					
1991 general obligation bonds	\$ 73,685,000	\$ -	\$ 6,630,000	\$ 67,055,000	\$ 7,605,000
1998 general obligation bonds	117,675,000	-	5,975,000	111,700,000	6,260,000
<b>Total general obligation bonds</b>	<b>191,360,000</b>	<b>-</b>	<b>12,605,000</b>	<b>178,755,000</b>	<b>13,865,000</b>
<b>Workers' compensation</b>					
insurance claims	5,098,549	3,905,436	3,601,062	5,402,923	2,701,462
Other claims and judgments	432,527	256,500	389,527	299,500	N/A
Compensated absences	28,914,440	27,443,572	29,116,329	27,241,683	24,517,515
TRS pension note	38,015,118	-	38,015,118	-	-
<b>Total Governmental Activities</b>	<b>\$ 263,820,634</b>	<b>\$ 31,605,508</b>	<b>\$ 83,727,036</b>	<b>\$ 211,699,106</b>	<b>\$ 41,083,977</b>

The debt service fund retires the general obligation bonds. Primarily the general fund retires the workers’ compensation insurance claims, other claims and judgments, compensated absences and the TRS pension note.

**3-I. Pensions**

The School System’s employees either belong to the Teachers’ Retirement System of Georgia (TRS), which is a cost-sharing multiple employer public employees’ retirement system or the Fulton County School Employees Pension Plan, a single employer defined benefit pension plan.

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**Note 3 - Detailed Notes on All Funds (Continued)**

**Teachers' Retirement System of Georgia**

Substantially all teachers, administrators, and clerical personnel employed by School System are members of TRS. TRS provides retirement and disability benefits, and death benefits to plan members and beneficiaries. Title 47, Chapter 3 of the Official Code of Georgia Annotated, assigns the authority to establish and amend benefit provisions to the TRS Board of Trustees. The TRS Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for TRS. That report may be obtained by writing to TRS of Georgia, Two Northside 75, Suite 400, Atlanta GA 30331, or by calling 1-800-352-0650.

A member is eligible for retirement after 30 years of creditable service, regardless of age, or after 10 years of creditable service and attainment of age 60. A member is eligible for early retirement after 25 years of creditable service. If an employee retires under this provision, the benefit will be permanently reduced by the lesser of one-twelfth of 7% for each month below age 60, or 7% for each year or fraction of a year less than 30 years of creditable service. Retirement benefits paid to members are equal to 2% of the average of the member's two consecutive highest paid years of service multiplied by the number of years of creditable service up to 40 years. The normal retirement pension is payable monthly for life. Options are available for distribution of the member's monthly pension at a reduced rate to a designated beneficiary on the member's death.

Retirement benefits also include death and disability benefits whereby the disabled member or surviving spouse is entitled to receive annually an amount equal to the member's service retirement benefit or disability retirement, whichever is greater. The benefit is based on the member's creditable service (minimum of 10 years) and compensation up to the date of death.

Members become fully vested after ten years of service. If a member is terminated with less than ten years of service, no vesting of employer contributions occurs, but the member's contribution is refunded with interest.

**Funding Policy** - Employees of the School System who are covered by TRS are required to pay 5% of their gross earnings to TRS. The School System makes monthly employer contributions to TRS at rates adopted by the TRS Board of Trustees as advised by their independent actuary. The employer contribution rate was 9.28% for fiscal year 2008 and 9.28%, for fiscal year 2007 and 9.24% for fiscal year 2006.

Total actual and required contributions for the last three years were as follows:

	<b>2008</b>	<b>2007</b>	<b>2006</b>
Employer contribution	\$ 45,208,382	\$ 41,355,100	\$ 39,020,624
Percentage contributed	100%	100%	100%

**Fulton County School Employees Pension Plan**

**Plan Description** - All full-time School System employees who are not members of TRS are required to participate in the Fulton County School Employees' Pension Fund (the "Fund"), a mandatory defined benefit pension plan established by state statute. All full-time School System personnel employed prior to June 30, 1988 and who were transferred to TRS on July 1, 1988, retained membership in the Fund, as well as potential benefits from the Fund, although primary benefits will be from TRS. All plan participant, actuarial and fund data include these employees as members. The Fulton County School Employees' Pension Fund board administers the Fund. The School System issues a publicly available financial report that includes financial statements and required supplementary information for the Fund. The financial reports may be obtained by writing to Fulton County School Employees' Pension Fund, at 3121 Norman Berry Drive, East Point, Georgia 30344.

Benefits vest after 10 years of service. Most participants are eligible to receive benefits at 65 and 55 years old with 25 and 30 years of creditable service, respectively, at the time of disability, and at death. Benefits vary based on certain benefit elections made by members.

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**Note 3 - Detailed Notes on All Funds (Continued)**

**Fund Membership** – At June 30, 2007, the date of the most recent actuarial valuation, there were 5,669 Fund participants consisting of the following:

Active participants	3,049
Vested terminated participants	325
Retirees, beneficiaries and disabled participants	<u>2,295</u>
Total participants	<u><u>5,669</u></u>

**Funding Policy** - The contribution requirements of plan members and the School System are established in accordance with the applicable pension law. Fund members covered under the 1978 law contribute 6.6% of gross salary if beneficiary coverage is elected and 5.6% of gross salary if beneficiary is not elected. Members covered under the 1962 law contribute 6% of gross salary if beneficiary coverage is elected and 5% of gross salary if beneficiary coverage was not elected. Members covered under laws prior to 1962 contribute amounts prescribed in those laws.

The School System’s contribution is the actuarially determined amount necessary to fund plan benefits; the current rate is 19.84% of annual covered payroll. The contribution requirements of plan members and the school system are established and may be amended by the Pension Board. Total contributions to the Fund for the years ended June 30, 2008, 2007, and 2006 were \$24,369,837, \$23,608,836, and \$23,608,836 respectively.

**Annual Pension Cost** – The School System’s annual pension costs for the last three years are as follows:

Year Ended June 30,	Annual Pension Cost*	Annual Pension Contribution*	Percentage Contributed	Net Pension (Assets)
2006	\$ 23,937	\$ 23,609	98.6%	\$ (15,253,436)
2007	23,592	23,609	100.1%	(14,879,272)
2008	23,592	24,370	103.3%	(15,276,109)

\* Amounts expressed in \$1,000

**Net Pension Asset** - The School System’s annual pension cost and net pension asset at June 30, 2008 are as follows:

**Calculation of Net Pension Asset**

Annual required contribution	\$ 23,592,000
Interest on net pension asset	(1,042,000)
Adjustment to annual required contribution	<u>1,423,000</u>
Annual pension cost	23,973,000
Contributions made	<u>(24,369,837)</u>
Increase in net pension asset	(396,837)
Net pension asset at beginning of year	<u>14,879,272</u>
Net pension asset at end of year	<u><u>\$ 15,276,109</u></u>

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**Note 3 - Detailed Notes on All Funds (Continued)**

**Plan Funded Status** – The School System’s funding status based upon the most recent actuarial valuation is as follows:

Schedule of Funded Status						
	(1)	(2)	(3)	(4)	(5)	(6)
Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Unfunded AAL/(UAAL) (2)-(1)	Funded Ratio (2)/(1)	Annual Covered Payroll	UAAL as a Percentage of Covered Payroll
6/30/2007	\$ 196,978,519	\$ 428,512,000	\$ 231,533,481	46%	\$ 120,528,000	192.1%

The required schedule of funding progress immediately following the notes to the basic financial statements present multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

**Actuarial Valuation Information** – The School System’s actuarial valuation information is as follows:

Current Valuation Date	June 30, 2007
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar Amount, Closed
Amortization Period	30 years from 7/1/1994
Asset Valuation Method	Market Value
Actuarial Assumptions:	
Investment Rate of Return	7.00%
Projected Salary Increases	8.00% to 5.25% Graded
Includes Inflation at	3.00%
Cost-of-Living Adjustment	3.00%

**3-J. Other Post Employment Benefits**

**Plan Description** - The School System participates in the Georgia Retiree Health Benefit Fund (“GRHBF”), a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the State of Georgia Department of Community Health. GRHBF provides health insurance benefits to eligible retirees and their qualified beneficiaries. Pursuant to Title 45, Chapter 18 of the Official Code of Georgia Annotated, the authority to establish and amend the benefit provisions of the plan is assigned to the Board of the State of Georgia Department of Community Health. The Department of Community Health issues a publicly available financial report that includes financial statements and required supplementary information for GRHBF. That report may be obtained from the Department of Community Health at 2 Peachtree Street, Atlanta, Georgia 30303.

**Funding Policy**- The contribution requirements of plan members and participating employers are established and may be amended by the Board of the State of Georgia Department of Community Health. Contributions of plan members or beneficiaries receiving benefits vary based on plan election, dependent coverage, and Medicare eligibility and election.

Participating State employers, including local Boards of Education, are statutorily required to contribute in accordance with the employer contribution rate established by the Board. The contribution rate is established to fund both the active and retired employee health insurance plans based on projected pay-as-you-go financing requirements. The combined rate for the active and retiree plans (pay-as-you go basis) for the fiscal year ended June 30, 2008, was 18.534% of covered payroll for certified employees and \$163 per non-certified covered employee. Currently the State is requiring that local Boards of Education pay only on active employees. The School System’s contribution to the health insurance plans for the fiscal year ended June 30, 2008, was \$65,671,965 which equaled the required contribution. Currently the State of Georgia has been making the remaining contributions to fund the pay as you go financing on behalf of all local Boards of Education (Note 3-M for discussion of on-behalf payments).

**Fulton County Board of Education, Georgia**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2008*

**Note 3 - Detailed Notes on All Funds (Continued)**

**3K. Net Assets**

Net assets on the government-wide statement of net assets as of June 30, 2008 are as follows:

	Governmental Activities
Invested in capital assets, net of related debt:	
Cost of capital assets	\$ 1,853,847,660
Less accumulated depreciation	394,555,434
Book value	1,459,292,226
Less capital related debt	178,755,000
Investments in capital assets, net of related debt	\$ 1,280,537,226

**3-L. Operating Leases**

**Lessor Agreement** - The School System leases certain parcels of land for use by others (cell towers) for varying terms. The leases are accounted for as operating leases and revenues are recorded when earned. Revenue derived from these leases during fiscal year 2008 amounted to \$563,174 and is reported as local and other funds in the School System's general fund. The following is a schedule of minimum future rentals to be received under operating leases at June 30, 2008:

Fiscal Year Ending June 30,	Amount
2009	\$ 654,532
2010	670,471
2011	663,059
2012	627,353
2013	474,669
2014-2018	1,111,111
2019-2023	431,550
2024-2028	247,889
Total	\$ 4,880,634

**3-M. On-behalf Payments**

The School System has recognized revenue and expenditures of \$14,747,902 for health insurance and \$103,230 for teachers' retirement, both paid on the School System's behalf by the Georgia Department of Education to the Department of Community Health for health insurance of non-certified personnel.

**Note 4 - Other Notes**

**4-A. Risk Management**

The School System is exposed to various risks of loss for claims associated with torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disaster. The School System is self-insured for workers' compensation claims. The School System purchases commercial insurance for all other risks of loss. Settled claims have not exceeded purchased commercial insurance coverage in any of the past three years. There was no significant reduction in insurance coverage since last fiscal year.

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**Note 4 - Other Notes (Continued)**

**Workers' Compensation Claims** - The School System is self-insured for workers' compensation claims. The School System accounts for workers' compensation claims in the general fund. Workers' compensation claims expenditures and a liability are reported when it is probable that a loss has occurred, and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported and related claims administration expenses. Changes in the workers' compensation claims liability during the last three fiscal years are as follows:

June 30,	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	End of Fiscal Year Liability
2006	\$ 5,401,579	\$ 2,098,790	\$ 2,696,395	\$ 4,803,974
2007	4,803,974	3,539,318	3,244,743	5,098,549
2008	5,098,549	3,905,436	3,601,062	5,402,923

There were no significant reductions in insurance coverage from prior year, and there have been no settlements that exceed the School System's insurance coverage during the past three years.

**4-B. Contingent Liabilities**

The School System has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designee. These audits could result in a request for reimbursement to the grantor agency for costs disallowed under terms of the grant. Based on prior experience, the School System believes such disallowances, if any, will be immaterial.

The School System was a defendant in several lawsuits at June 30, 2008. In the opinion of School System management, the outcome of these contingencies will not have a material effect on the financial position of the School System.

**4-C. Commitments**

**Construction Commitments** - As of June 30, 2008, the School System has made the following significant construction commitments:

Contractor	Total Contract	Remaining Commitments
ASI	\$ 1,753,403	\$ 687,125
HJ Russell	58,425,884	13,971,585
Baldwin Paving	1,517,353	835,368
YLH Construction Co	6,189,000	5,943,874
Doster Construction	23,418,000	22,708,653
Evergreen	38,144,474	14,957,929
Barton Malow	50,552,999	36,254,120
Ricks Contracting	10,205,774	3,070,776
MWC	14,702,000	13,475,709
Winter	42,776,004	861,876
<b>Total</b>	<b>\$ 247,684,891</b>	<b>\$ 112,767,015</b>

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**Note 4 - Other Notes (Continued)**

**4-D. Subsequent Events**

In December 2008, the School System retired in full the \$130,000,000 construction notes that were outstanding at June 30, 2008.

On February 10, 2009, the School System issued short-term construction notes, series 2009 totaling \$130,000,000. The issue price of the notes was \$131,556,100 with a premium of \$1,550,900. The notes are due December 15, 2009 and carry an interest rate of 2%. The proceeds of the notes will be used to pay the costs of acquiring, constructing, equipping and upgrading various school facilities.

Subsequent to June 30, 2008, world markets have continued to experience significant losses due to worldwide capital market and economic uncertainty. As a result, management of the Pension Trust Fund estimated that investments have declined by approximately 24% subsequent to year-end. A sustained loss of that magnitude will have the effect of reducing the July 1, 2009 actuarially determined funded status of the Pension Trust Fund and significantly reducing the market value funded status of the Pension Trust Fund for the same period. The overall result will have the effect of increasing contribution rates effective July 1, 2010.

**4-E. Prior Period Adjustments**

During fiscal year 2008, the School System made a variety of prior period adjustments, which require the restatement of the June 30, 2006 and 2007 fund balances and net assets, as explained below:

**General Fund** – Management has determined that various interfund receivables and payables will not be repaid and therefore, fund balance has been adjusted as follows:

	Balance @ June 30, 2007		Balance @ June 30, 2006
Fund balance as previously reported	\$ 163,182,573	\$	134,544,213
Write off interfund receivables and payables	2,217,975		2,217,975
Fund balance as restated	\$ 165,400,548	\$	136,762,188

**2002 SPLOST Capital Projects Fund** - Management has determined that various interfund receivables and payables will not be repaid and therefore, fund balance has been adjusted. Therefore, the June 30, 2007 fund balance has been adjusted as follows:

	Balance @ June 30, 2007		Balance @ June 30, 2006
Fund balance as previously reported	\$ 74,053,002	\$	45,196,943
Write off interfund receivables and payables	(110,038)		(110,038)
Fund balance as restated	\$ 73,942,964	\$	45,086,905

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**Note 4 - Other Notes (Continued)**

**Nonmajor Governmental Funds** - Management has determined that various interfund receivables and payables will not be repaid and therefore, fund balance has been adjusted. Therefore, the June 30, 2007 fund balance has been adjusted as follows:

	Balance @ June 30, 2007	Balance @ June 30, 2006
Fund balance as previously reported	\$ 35,686,042	\$ 69,074,911
Write off interfund receivables and payables	<u>(5,425,920)</u>	<u>(5,425,920)</u>
Fund balance as restated	<u>\$ 30,260,122</u>	<u>\$ 63,648,991</u>

**Pension Trust Fund** - Management has determined that various interfund receivables and payables will not be repaid and therefore, net assets have been adjusted as follows:

	Balance @ June 30, 2007	Balance @ June 30, 2006
Net assets as previously reported	\$ 207,148,537	\$ 178,482,532
Write off interfund receivables and payables	<u>(215,486)</u>	<u>(215,486)</u>
Net assets as restated	<u>\$ 206,933,051</u>	<u>\$ 178,267,046</u>

**Governmental Activities** - Management has determined that various interfund receivables and payables will not be repaid and therefore, net assets have been adjusted. In addition, in fiscal year 2007, the School System did not properly report intergovernmental receivables and revenue relating to state reimbursement for capital construction; therefore, the June 30, 2007 net assets have been adjusted as follows:

	Balance @ June 30, 2007
Net assets as previously reported	\$ 1,281,198,306
Write off interfund receivables and payables	(3,317,982)
Adjust intergovernmental revenue	<u>4,915,671</u>
Net assets as restated	<u>\$ 1,282,795,995</u>

**Fund Combinations** – Management has determined that the activity of the 1998 local capital projects fund, previously reported separately, should have been reported as a component of the 1997 SPLOST capital projects fund. The fund balance subtracted was an \$18,778,941 deficit (before any other restatements). This adjustment had no effect on the total beginning fund balance of nonmajor governmental funds.



**REQUIRED SUPPLEMENTARY  
INFORMATION**

**Fulton County Board of Education, Georgia**  
**Required Supplementary Information**  
**For the Fiscal Year Ended June 30, 2008**

**Schedule of Funding Progress**

<b>Actuarial Valuation Date</b>	<b>Actuarial Value Assets (a)</b>	<b>Entry Age Normal Actuarial Accrued Liability (AAL) (b)</b>	<b>Unfunded Actuarial Accrued Liability (UAAL) (c) (b - a)</b>	<b>Funded Ratio (a/b)</b>	<b>Covered Payroll (d)</b>	<b>UAAL as a Percentage of Covered Payroll [(b - a)/(d)]</b>
June 30, 2001	\$ 107,604,000	\$ 217,463,000	\$ 109,859,000	49.5%	\$ 134,718,000	81.5%
June 30, 2002	120,681,000	269,318,000	148,637,000	44.8%	136,736,000	108.7%
June 30, 2003	128,307,000	323,490,000	195,183,000	39.7%	133,543,000	146.2%
June 30, 2004	148,723,000	368,661,000	219,938,000	40.3%	130,212,000	168.9%
June 30, 2005	161,749,000	374,322,000	212,573,000	43.2%	122,019,000	174.2%
June 30, 2006	178,483,000	384,095,000	205,612,000	46.5%	118,891,000	172.9%
June 30, 2007	196,978,519	428,512,000	231,533,481	46.0%	120,528,000	192.1%

**Schedule of Employer Contributions**

<b>Fiscal Year Ended</b>	<b>Annual Required Contribution</b>	<b>Employer Contribution</b>	<b>Percentage Contributed</b>
June 30, 2002	\$ 16,931,000	\$ 17,460,000	103.1%
June 30, 2003	20,266,000	19,100,000	94.2%
June 30, 2004	19,898,000	22,761,000	114.4%
June 30, 2005	23,830,000	22,271,000	93.5%
June 30, 2006	23,937,000	23,609,000	98.6%
June 30, 2007	23,592,000	23,609,000	100.1%
June 30, 2008	23,592,000	24,370,000	103.3%

See notes to financial statements for actuarial assumptions used in the above calculations.

**SUPPLEMENTARY  
INFORMATION**

**Fulton County Board of Education**  
***Nonmajor Fund Definitions***  
***For the Fiscal Year Ended June 30, 2008***

**Special Revenue**

Special revenue funds are used to account for the major proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to specified purposes. These funds also account for revenues and expenditures of resources transferred from the General Fund where revenues are inadequate to finance specified activities. The following funds are included in the special revenue funds category:

Title I: This fund is established to provide accounting of Title I funds which are provided as part of the No Child Left Behind Act of 2001. This act provides federal funds through the Georgia Department of Education to local school districts to help disadvantaged children meet high standards.

Title II: This fund is established to provide accounting of federal categorical grant funds flowing through the Georgia Department of Education to our school district. The funds are used to advance teacher quality through professional learning, preparation, recruitment and retention as well as upgrading teachers' skills in science and math through training.

Title III: This fund is established to provide accounting of federally funded grants flowing through the Georgia Department of Education for the purpose of providing supplemental services to improve academic achievement of students who have English as a second language.

Part B Special Education: This fund is established to provide accounting of federally funded grants flowing through the Georgia Department of Education for the purpose of providing special education programs for handicapped children.

Education for the Homeless: This fund is established to provide accounting of federally funded grants flowing through the Georgia Department of Education to provide educational services to homeless children.

Charter School: This fund is established to provide accounting of federally funded grants flowing through the Georgia Department of Education for the purpose of providing implementation funds for new charter schools.

Safe and Drug Free Schools: This fund is established to provide accounting of federal categorical grant funds which are directly funded from the U.S. Department of Education and flow through the Georgia Department of Education to promote Safe and Drug Free School programs, drug prevention programs and violence prevention programs.

School Nutrition: This fund is established to provide accounting for the United States Department of Agriculture approved school nutrition program. The intent of the school system is that the cost of the School Nutrition fund be financed or recovered primarily through federal resources and users' charges.

Innovative Programs: This fund is established to provide accounting of federal categorical grant funds which flow through the Georgia Department of Education for the purpose of supporting local education reform efforts.

**Fulton County Board of Education**  
***Nonmajor Fund Definitions***  
***For the Fiscal Year Ended June 30, 2008***

- Title V – Part D: This fund is established to provide accounting of direct federal funds from the U.S. Department of Education and U.S. Department of Housing and Urban Development which includes ARCH grant, Carol White Physical Education grant, and Model Development and Dissemination grant.
- Lottery: This fund is established to provide accounting of state funds for the purpose of implementing a Pre-K program.
- Georgia Department of Community Affairs: This fund is established to provide accounting of state grant funds from the Georgia Department of Community Affairs for the purpose of providing financial assistance to local schools for educational and building improvement projects.
- Other Federal Grants: This fund is established to provide accounting of federally funded grants which includes Vocational Education, Professional Development Schools, Safety Street, Beat the Traffic and Career Development.
- Other State Grants: This fund is established to provide accounting of state funded grants which includes Education Go Get It, Georgia Council for the Arts, and DHR-Youth Initiative.
- Other Local Grants: This fund is established to provide accounting of locally funded grants which includes DFACS-Childcare, Read to Succeed, Science Literacy and Academic Bowl.

**Debt Service**

Debt service fund accounts for taxes legally restricted for the payment of general long-term principal interest and paying agent's fees.

**Capital Projects Fund**

These funds are established to provide accounting for financial resources to be used for the acquisition and construction of major capital facilities.

**Fulton County Board of Education, Georgia**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds - By Fund Type**  
**June 30, 2008**

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Debt Service Fund</b>	<b>Nonmajor Capital Projects Fund</b>	<b>Nonmajor Permanent Fund</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Assets</b>					
Cash and cash equivalents	\$ 10,945,899	\$ 16,484,357	\$ 4,811,337	\$ 3,241	\$ 32,244,834
Receivables:					
Accounts	71,962	-	-	-	71,962
Property taxes	-	1,313,948	-	-	1,313,948
Intergovernmental	4,679,072	-	177,446	-	4,856,518
Interfund	116,572	16,923	-	-	133,495
Inventory	1,161,322	-	-	-	1,161,322
<b>Total Assets</b>	<b>\$ 16,974,827</b>	<b>\$ 17,815,228</b>	<b>\$ 4,988,783</b>	<b>\$ 3,241</b>	<b>\$ 39,782,079</b>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ 751,610	\$ -	\$ 7,633	\$ -	\$ 759,243
Accrued salaries and wages	6,435,766	-	-	-	6,435,766
Other payable	15,577	-	7,727	-	23,304
Retainage payable	-	-	17,452	-	17,452
Interfund payable	2,030,920	-	66,072	-	2,096,992
Deferred revenue	8,396	953,050	300,940	-	1,262,386
<b>Total Liabilities</b>	<b>9,242,269</b>	<b>953,050</b>	<b>399,824</b>	<b>-</b>	<b>10,595,143</b>
<b>Fund Balances</b>					
Reserved for:					
Encumbrances	572,955	-	400,000	-	972,955
Inventories	1,161,322	-	-	-	1,161,322
Debt service	-	16,862,178	-	-	16,862,178
Capital projects	-	-	24,032,090	-	24,032,090
Unreserved, undesignated, reported in:					
Special revenue funds	5,998,281	-	-	-	5,998,281
Capital projects funds	-	-	(19,843,131)	-	(19,843,131)
Permanent fund	-	-	-	3,241	3,241
<b>Total Fund Balances</b>	<b>7,732,558</b>	<b>16,862,178</b>	<b>4,588,959</b>	<b>3,241</b>	<b>29,186,936</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 16,974,827</b>	<b>\$ 17,815,228</b>	<b>\$ 4,988,783</b>	<b>\$ 3,241</b>	<b>\$ 39,782,079</b>

**Fulton County Board of Education, Georgia**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds - By Fund Type**  
**For the Fiscal Year Ended June 30, 2008**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
<b>Revenues</b>					
Property taxes	\$ -	\$ 33,155,921	\$ -	\$ -	\$ 33,155,921
Intergovernmental - state	8,619,359	-	-	-	8,619,359
Intergovernmental - federal	46,081,698	-	-	-	46,081,698
Investment earnings	483,077	529,523	340,636	7	1,353,243
Charges for services	15,155,602	-	-	-	15,155,602
Other	20,107	-	1,036	-	21,143
<b>Total Revenues</b>	<b>70,359,843</b>	<b>33,685,444</b>	<b>341,672</b>	<b>7</b>	<b>104,386,966</b>
<b>Expenditures</b>					
<b>Current:</b>					
Instruction	27,735,235	-	-	-	27,735,235
Support services					
Pupil services	2,796,288	-	-	-	2,796,288
Improvement of instructional services	5,028,816	-	-	-	5,028,816
Educational media services	51,555	-	-	-	51,555
General administration	867,304	-	-	-	867,304
School administration	46,431	-	-	-	46,431
Student transportation services	324,997	-	-	-	324,997
Central support services	106,131	-	-	-	106,131
Other support services	1,020,376	-	-	-	1,020,376
Food service operations	39,889,853	-	-	-	39,889,853
<b>Capital Outlay</b>	2,278	-	6,281,251	-	6,283,529
<b>Debt Service:</b>					
Principal retirement	-	12,605,000	-	-	12,605,000
Interest and fiscal charges	-	10,979,628	-	-	10,979,628
<b>Total Expenditures</b>	<b>77,869,264</b>	<b>23,584,628</b>	<b>6,281,251</b>	<b>-</b>	<b>107,735,143</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(7,509,421)</b>	<b>10,100,816</b>	<b>(5,939,579)</b>	<b>7</b>	<b>(3,348,177)</b>
<b>Other Financing Sources (Uses)</b>					
Transfers in	2,394,430	-	-	-	2,394,430
Transfers out	(119,439)	-	-	-	(119,439)
<b>Total Other Financing Sources (Uses)</b>	<b>2,274,991</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,274,991</b>
<b>Net Change in Fund Balances</b>	<b>(5,234,430)</b>	<b>10,100,816</b>	<b>(5,939,579)</b>	<b>7</b>	<b>(1,073,186)</b>
<b>Fund Balances Beginning of Year</b>	<b>12,966,988</b>	<b>6,761,362</b>	<b>10,528,538</b>	<b>3,234</b>	<b>30,260,122</b>
<b>Fund Balances End of Year</b>	<b>\$ 7,732,558</b>	<b>\$ 16,862,178</b>	<b>\$ 4,588,959</b>	<b>\$ 3,241</b>	<b>\$ 29,186,936</b>

**Fulton County Board of Education, Georgia**  
**General Fund**  
**Comparative Balance Sheet**  
**June 30, 2008 and 2007**

	<b>2008</b>	<b>Restated 2007</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 141,541,000	\$ 15,123,909
Investments	54,554,193	48,624,428
Receivables:		
Accounts	1,083,354	1,904,401
Property taxes	25,766,832	24,072,174
Intergovernmental	38,998,042	37,198,518
Interfund balances	4,258,615	159,802,752
Inventory	-	882,352
Other assets	-	13,582
<b>Total Assets</b>	<b>\$ 266,202,036</b>	<b>\$ 287,622,116</b>
<b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 11,205,180	\$ 8,120,368
Salaries and benefits payable	102,011,771	79,991,519
Interfund payable	6,509,302	7,948,985
Other payables	732,495	8,656,812
Deferred revenues	19,661,693	17,503,884
<b>Total Liabilities</b>	<b>140,120,441</b>	<b>122,221,568</b>
<b>Fund Balances</b>		
Reserved for:		
Inventories	-	882,352
Encumbrances	12,225,945	19,776,553
School activities	2,157,829	2,206,112
Unreserved - undesignated	111,697,821	142,535,531
<b>Total Fund Balances</b>	<b>126,081,595</b>	<b>165,400,548</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 266,202,036</b>	<b>\$ 287,622,116</b>



**Fulton County Board of Education, Georgia**  
**General Fund**  
**Comparative Statement of Revenues, Expenditures**  
**And Changes In Fund Balances**  
**For the Fiscal Years Ended June 30, 2008 and 2007**

	<b>2008</b>	<b>Restated 2007</b>
<b>Revenues</b>		
Intergovernmental - state	\$ 292,269,859	\$ 257,950,875
Intergovernmental - federal	988,559	644,884
Local sources:		
Property taxes	494,832,406	463,974,462
Investment earnings	11,468,816	13,299,255
Other	12,354,028	22,473,124
<b>Total Revenues</b>	<b>811,913,668</b>	<b>758,342,600</b>
<b>Expenditures</b>		
<b>Current:</b>		
Instruction	547,852,850	515,357,490
Support services		
Pupil services	26,471,913	26,832,621
Improvement of instructional services	18,001,794	11,324,901
Educational media services	15,275,540	14,799,418
General administration	1,732,728	780,456
School administration	49,082,413	30,476,374
Business administration	17,290,413	8,949,064
Maintenance and operation of plant	70,562,892	61,543,428
Student transportation services	39,163,802	34,003,152
Central support services	13,368,599	12,612,802
Other support services	11,454,900	11,398,062
<b>Debt Service:</b>		
Principal	38,015,118	3,112,058
Interest and fees	689,669	1,996,724
<b>Total Expenditures</b>	<b>848,962,631</b>	<b>733,186,550</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(37,048,963)</b>	<b>25,156,050</b>
<b>Other Financing Sources (Uses)</b>		
Proceeds from the sale of capital assets	5,001	179,078
Transfers in	119,439	6,273,667
Transfers out	(2,394,430)	(2,970,435)
<b>Total Other Financing Sources (Uses)</b>	<b>(2,269,990)</b>	<b>3,482,310</b>
<b>Net Change in Fund Balances</b>	<b>(39,318,953)</b>	<b>28,638,360</b>
<b>Fund Balances Beginning of Year, As Restated</b>	<b>165,400,548</b>	<b>136,762,188</b>
<b>Fund Balances End of Year</b>	<b>\$ 126,081,595</b>	<b>\$ 165,400,548</b>

Fulton County Board of Education, Georgia  
 Combining Balance Sheet  
 Nonmajor Special Revenue Funds  
 June 30, 2008

(Continued)

	Title I	Title II	Title III	Part B Special Education	Education for the Homeless	Charter School	Safe and Drug-Free Schools	School Nutrition Programs	Innovative Programs
<b>Assets</b>									
Cash and cash equivalents	\$ -	\$ 40,711	\$ 1,729	\$ 2,163,629	\$ -	\$ 19,293	\$ -	\$ 7,150,030	\$ -
Receivables:									
Accounts	65	-	-	-	-	-	-	71,113	-
Intergovernmental	2,976,095	268,944	102,132	558,345	32,822	-	41,318	225,788	89,166
Interfund	2,227	5,093	-	16,906	915	-	-	-	-
Inventories	-	-	-	-	-	-	-	1,161,322	-
<b>Total Assets</b>	<u>\$ 2,978,387</u>	<u>\$ 314,748</u>	<u>\$ 103,861</u>	<u>\$ 2,738,880</u>	<u>\$ 33,737</u>	<u>\$ 19,293</u>	<u>\$ 41,318</u>	<u>\$ 8,608,253</u>	<u>\$ 89,166</u>
<b>Liabilities and Fund Balances</b>									
<b>Liabilities</b>									
Accounts payable	\$ 192,837	\$ 2,007	\$ 14,935	\$ 73,780	\$ 6,961	\$ 587	\$ 20,056	\$ 385,757	\$ -
Accrued salaries and wages	1,284,312	312,741	86,132	2,665,100	-	-	-	599,252	-
Other payables	-	-	-	-	5,267	10,310	-	-	-
Interfund payable	1,501,238	-	2,794	-	21,509	-	21,262	-	89,166
Deferred revenue	-	-	-	-	-	8,396	-	-	-
<b>Total Liabilities</b>	<u>2,978,387</u>	<u>314,748</u>	<u>103,861</u>	<u>2,738,880</u>	<u>33,737</u>	<u>19,293</u>	<u>41,318</u>	<u>985,009</u>	<u>89,166</u>
<b>Fund Balances</b>									
Reserved for:									
Encumbrances	-	-	-	-	-	-	-	572,955	-
Inventory	-	-	-	-	-	-	-	1,161,322	-
Unreserved, undesignated	-	-	-	-	-	-	-	5,888,967	-
<b>Total Fund Balances</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,623,244</u>	<u>-</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 2,978,387</u>	<u>\$ 314,748</u>	<u>\$ 103,861</u>	<u>\$ 2,738,880</u>	<u>\$ 33,737</u>	<u>\$ 19,293</u>	<u>\$ 41,318</u>	<u>\$ 8,608,253</u>	<u>\$ 89,166</u>

**Fulton County Board of Education, Georgia**  
**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**June 30, 2008**

(Continued)

	Title V Part D	Lottery	Georgia Department of Community Affairs	Other Federal Grants	Other State Grants	Other Local Grants	Nonmajor Governmental Funds
<b>Assets</b>							
Cash and cash equivalents	\$ -	\$ 1,481,457	\$ 89,050	\$ -	\$ -	\$ -	\$ 10,945,899
Receivables:							
Accounts	-	784	-	-	-	-	71,962
Intergovernmental	84,142	-	-	271,529	28,791	-	4,679,072
Interfund	-	-	-	36,745	23,522	31,164	116,572
Inventories	-	-	-	-	-	-	1,161,322
<b>Total Assets</b>	<b>\$ 84,142</b>	<b>\$ 1,482,241</b>	<b>\$ 89,050</b>	<b>\$ 308,274</b>	<b>\$ 52,313</b>	<b>\$ 31,164</b>	<b>\$ 16,974,827</b>
<b>Liabilities and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ 8,802	\$ -	\$ -	\$ 34,858	\$ 11,000	\$ 30	\$ 751,610
Accrued salaries and wages	-	1,482,241	-	5,988	-	-	6,435,766
Other payables	-	-	-	-	-	-	15,577
Interfund payable	70,870	-	-	265,022	35,462	23,597	2,030,920
Deferred revenue	-	-	-	-	-	-	8,396
<b>Total Liabilities</b>	<b>79,672</b>	<b>1,482,241</b>	<b>-</b>	<b>305,868</b>	<b>46,462</b>	<b>23,627</b>	<b>9,242,269</b>
<b>Fund Balances</b>							
Reserved for:							
Encumbrances	-	-	-	-	-	-	572,955
Inventory	-	-	-	-	-	-	1,161,322
Unreserved, undesignated	4,470	-	89,050	2,406	5,851	7,537	5,998,281
<b>Total Fund Balances</b>	<b>4,470</b>	<b>-</b>	<b>89,050</b>	<b>2,406</b>	<b>5,851</b>	<b>7,537</b>	<b>7,732,558</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 84,142</b>	<b>\$ 1,482,241</b>	<b>\$ 89,050</b>	<b>\$ 308,274</b>	<b>\$ 52,313</b>	<b>\$ 31,164</b>	<b>\$ 16,974,827</b>

**Fulton County Board of Education, Georgia**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Special Revenue Funds**  
**For the Fiscal Year Ended June 30, 2008**

(Continued)

	Title I	Title II	Title III	Part B Special Education	Education for the Homeless	Charter School	Safe and Drug-Free Schools	School Nutrition Programs	Innovative Programs
<b>Revenues</b>									
Intergovernmental - state	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,417,156	\$ -
Intergovernmental - federal	10,729,822	2,427,428	682,898	12,992,620	68,849	144,387	242,034	17,825,631	114,552
Investment earnings	-	-	-	-	-	-	-	483,077	-
Charges for services	-	-	-	-	-	-	-	15,155,602	-
Other	-	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>10,729,822</b>	<b>2,427,428</b>	<b>682,898</b>	<b>12,992,620</b>	<b>68,849</b>	<b>144,387</b>	<b>242,034</b>	<b>34,881,466</b>	<b>114,552</b>
<b>Expenditures</b>									
<i>Current:</i>									
Instruction	5,132,372	1,742,458	453,110	11,469,455	31,398	28,427	69,526	-	285
Support services									
Pupil services	122,501	-	161,453	1,201,772	33,772	-	-	-	-
Improvement of instructional services	3,790,244	620,294	74,004	111,647	-	557	161,496	-	50,382
Educational media services	-	-	-	-	-	51,555	-	-	-
General administration	730,876	69,769	-	1,107	-	-	11,012	-	53,445
School administration	-	-	-	-	-	46,431	-	-	-
Student transportation services	-	-	-	319,799	-	-	-	-	-
Central support services	-	-	-	-	-	15,139	-	-	-
Other support services	1,003,098	-	-	-	-	-	-	-	10,440
Food service operations	-	-	-	-	-	-	-	39,889,853	-
<i>Capital Outlay</i>	-	-	-	-	-	2,278	-	-	-
<b>Total Expenditures</b>	<b>10,779,091</b>	<b>2,432,521</b>	<b>688,567</b>	<b>13,103,780</b>	<b>65,170</b>	<b>144,387</b>	<b>242,034</b>	<b>39,889,853</b>	<b>114,552</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(49,269)</b>	<b>(5,093)</b>	<b>(5,669)</b>	<b>(111,160)</b>	<b>3,679</b>	<b>-</b>	<b>-</b>	<b>(5,008,387)</b>	<b>-</b>
<b>Other Financing Sources (Uses)</b>									
Transfers in	2,228	5,093	-	16,906	915	-	-	-	-
Transfers out	-	-	(2,795)	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>2,228</b>	<b>5,093</b>	<b>(2,795)</b>	<b>16,906</b>	<b>915</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(47,041)</b>	<b>-</b>	<b>(8,464)</b>	<b>(94,254)</b>	<b>4,594</b>	<b>-</b>	<b>-</b>	<b>(5,008,387)</b>	<b>-</b>
<b>Fund Balances Beginning of Year, As Restated</b>	<b>47,041</b>	<b>-</b>	<b>8,464</b>	<b>94,254</b>	<b>(4,594)</b>	<b>-</b>	<b>-</b>	<b>12,631,631</b>	<b>-</b>
<b>Fund Balances End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,623,244</b>	<b>\$ -</b>

**Fulton County Board of Education, Georgia**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Special Revenue Funds**  
**For the Fiscal Year Ended June 30, 2008**

(Continued)

	Title V Part D	Lottery	Georgia Department of Community Affairs	Other Federal Grants	Other State Grants	Other Local Grants	Total Nonmajor Governmental Funds
<b>Revenues</b>							
Intergovernmental - state	\$ -	\$ 6,980,983	\$ 25,000	\$ -	\$ 196,220	\$ -	\$ 8,619,359
Intergovernmental - federal	219,083	-	-	634,394	-	-	46,081,698
Investment earnings	-	-	-	-	-	-	483,077
Charges for services	-	-	-	-	-	-	15,155,602
Other	-	-	-	-	6,809	13,298	20,107
<b>Total Revenues</b>	<b>219,083</b>	<b>6,980,983</b>	<b>25,000</b>	<b>634,394</b>	<b>203,029</b>	<b>13,298</b>	<b>70,359,843</b>
<b>Expenditures</b>							
<i>Current:</i>							
Instruction	41,743	8,033,468	25,252	502,685	203,029	2,027	27,735,235
Support services							
Pupil services	169,879	1,076,229	-	-	-	30,682	2,796,288
Improvement of instructional services	14,319	55,152	-	150,721	-	-	5,028,816
Educational media services	-	-	-	-	-	-	51,555
General administration	-	-	-	1,095	-	-	867,304
School administration	-	-	-	-	-	-	46,431
Student transportation services	-	-	-	-	-	5,198	324,997
Central support services	-	86,905	-	-	-	4,087	106,131
Other support services	-	6,838	-	-	-	-	1,020,376
Food service operations	-	-	-	-	-	-	39,889,853
<i>Capital Outlay</i>	-	-	-	-	-	-	2,278
<b>Total Expenditures</b>	<b>225,941</b>	<b>9,258,592</b>	<b>25,252</b>	<b>654,501</b>	<b>203,029</b>	<b>41,994</b>	<b>77,869,264</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(6,858)</b>	<b>(2,277,609)</b>	<b>(252)</b>	<b>(20,107)</b>	<b>-</b>	<b>(28,696)</b>	<b>(7,509,421)</b>
<b>Other Financing Sources (Uses)</b>							
Transfers in		2,277,605	252	36,745	23,522	31,164	2,394,430
Transfers out	-	(90,335)	-	-	(26,268)	(41)	(119,439)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>2,187,270</b>	<b>252</b>	<b>36,745</b>	<b>(2,746)</b>	<b>31,123</b>	<b>2,274,991</b>
<b>Net Change in Fund Balances</b>	<b>(6,858)</b>	<b>(90,339)</b>	<b>-</b>	<b>16,638</b>	<b>(2,746)</b>	<b>2,427</b>	<b>(5,234,430)</b>
<b>Fund Balances Beginning of Year, As Restated</b>	<b>11,328</b>	<b>90,339</b>	<b>89,050</b>	<b>(14,232)</b>	<b>8,597</b>	<b>5,110</b>	<b>12,966,988</b>
<b>Fund Balances End of Year</b>	<b>\$ 4,470</b>	<b>\$ -</b>	<b>\$ 89,050</b>	<b>\$ 2,406</b>	<b>\$ 5,851</b>	<b>\$ 7,537</b>	<b>\$ 7,732,558</b>

**Fulton County Board of Education, Georgia**  
*Title I Fund*  
**Comparative Balance Sheet**  
*June 30, 2008 and 2007*

	<u>2008</u>	<u>2007</u>
<b>Assets</b>		
Receivables:		
Accounts	\$ 65	\$ -
Intergovernmental	2,976,095	3,481,226
Interfund	2,227	-
<b>Total Assets</b>	<u>\$ 2,978,387</u>	<u>\$ 3,481,226</u>
<b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 192,837	\$ 63,286
Other payables	-	44,147
Accrued salaries and wages	1,284,312	931,110
Interfund payable	1,501,238	2,395,642
<b>Total Liabilities</b>	2,978,387	3,434,185
<b>Fund Balances</b>		
Unreserved - undesignated	-	47,041
<b>Total Liabilities and Fund Balances</b>	<u>\$ 2,978,387</u>	<u>\$ 3,481,226</u>

**Fulton County Board of Education, Georgia**  
**Title I Fund**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2008**  
*(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2007)*

	2008			Variance With Final Budget	2007
	Original Budget	Final Budget	Actual		Actual
<b>Revenues</b>					
Intergovernmental - federal	\$ 12,110,538	\$ 11,607,356	\$ 10,729,822	\$ (877,534)	\$ 10,078,189
Other	-	-	-	-	259
<b>Total Revenues</b>	<u>12,110,538</u>	<u>11,607,356</u>	<u>10,729,822</u>	<u>(877,534)</u>	<u>10,078,448</u>
<b>Expenditures</b>					
<i>Current:</i>					
Instruction	5,606,643	5,459,138	5,132,372	326,766	5,142,474
Support services					
Pupil services	85,687	85,687	122,501	(36,814)	71,280
Improvement of instructional services	4,738,085	3,960,879	3,790,244	170,635	3,362,231
General administration	482,938	764,335	730,876	33,459	444,202
Other support services	1,102,449	1,160,833	1,003,098	157,735	1,060,410
<b>Total Expenditures</b>	<u>12,015,802</u>	<u>11,430,872</u>	<u>10,779,091</u>	<u>651,781</u>	<u>10,080,597</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	94,736	176,484	(49,269)	(225,753)	(2,149)
<b>Other Financing Sources</b>					
Transfers in	-	-	2,228	2,228	16
<b>Net Change in Fund Balances</b>	<u>\$ 94,736</u>	<u>\$ 176,484</u>	<u>(47,041)</u>	<u>\$ (223,525)</u>	<u>(2,133)</u>
<b>Fund Balances Beginning of Year</b>			<u>47,041</u>		<u>49,174</u>
<b>Fund Balances End of Year</b>			<u>\$ -</u>		<u>\$ 47,041</u>

**Fulton County Board of Education, Georgia**  
*Title II Fund*  
**Comparative Balance Sheet**  
*June 30, 2008 and 2007*

	<u>2008</u>	<u>2007</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 40,711	\$ -
Receivables:		
Intergovernmental	268,944	1,004,403
Interfund	5,093	-
<b>Total Assets</b>	<u>\$ 314,748</u>	<u>\$ 1,004,403</u>
 <b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 2,007	\$ 22,233
Accrued salaries and wages	312,741	388,616
Interfund payable	-	593,554
<b>Total Liabilities</b>	314,748	1,004,403
 <b>Fund Balances</b>		
Unreserved - undesignated	-	-
<b>Total Liabilities and Fund Balances</b>	<u>\$ 314,748</u>	<u>\$ 1,004,403</u>



**Fulton County Board of Education, Georgia**  
**Title II Fund**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balances - Budget and Actual*  
*For the Fiscal Year Ended June 30, 2008*  
*(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2007)*

	2008			Variance	2007
	Original Budget	Final Budget	Actual	With Final Budget	Actual
<b>Revenues</b>					
Intergovernmental - federal	\$ 2,484,915	\$ 2,561,834	\$ 2,427,428	\$ (134,406)	\$ 2,307,949
Other	-	-	-	-	6,051
<b>Total Revenues</b>	2,484,915	2,561,834	2,427,428	(134,406)	2,314,000
<b>Expenditures</b>					
<b>Current:</b>					
Instruction	1,627,824	1,637,724	1,742,458	(104,734)	2,310,240
Support services					
Improvement of instructional services	788,263	841,248	620,294	220,954	275,717
General administration	45,841	47,234	69,769	(22,535)	40,335
Other support services	13,087	35,628	-	35,628	11,696
<b>Total Expenditures</b>	2,475,015	2,561,834	2,432,521	129,313	2,637,988
<b>Excess (Deficiency) of Revenues</b>					
<b>Over (Under) Expenditures</b>	9,900	-	(5,093)	(5,093)	(323,988)
<b>Other Financing Sources</b>					
Transfers in	-	-	5,093	5,093	314,834
<b>Net Change in Fund Balances</b>	\$ 9,900	\$ -	-	\$ -	(9,154)
<b>Fund Balances Beginning of Year</b>			-		9,154
<b>Fund Balances End of Year</b>			\$ -		\$ -

**Fulton County Board of Education, Georgia**  
*Title III Fund*  
**Comparative Balance Sheet**  
*June 30, 2008 and 2007*

	<b>2008</b>	<b>2007</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,729	\$ -
Intergovernmental receivable	102,132	308,982
<b>Total Assets</b>	<b>\$ 103,861</b>	<b>\$ 308,982</b>
<b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 14,935	\$ 7,969
Accrued salaries and wages	86,132	30,091
Interfund payable	2,794	262,458
<b>Total Liabilities</b>	103,861	300,518
<b>Fund Balances</b>		
Unreserved - undesignated	-	8,464
<b>Total Liabilities and Fund Balances</b>	<b>\$ 103,861</b>	<b>\$ 308,982</b>

**Fulton County Board of Education, Georgia**  
**Title III Fund**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2008**  
*(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2007)*

	2008			Variance With Final Budget	2007
	Original Budget	Final Budget	Actual		Actual
<b>Revenues</b>					
Intergovernmental - federal	\$ 784,206	\$ 859,286	\$ 682,898	\$ (176,388)	\$ 699,592
Local - other	-	-	-	-	3,415
<b>Total Revenues</b>	<u>784,206</u>	<u>859,286</u>	<u>682,898</u>	<u>(176,388)</u>	<u>703,007</u>
<b>Expenditures</b>					
<i>Current:</i>					
Instruction	227,502	301,407	453,110	(151,703)	216,873
Support services					
Pupil services	449,707	449,707	161,453	288,254	212,916
Improvement of instructional services	101,347	108,172	74,004	34,168	271,513
<b>Total Expenditures</b>	<u>778,556</u>	<u>859,286</u>	<u>688,567</u>	<u>170,719</u>	<u>701,302</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>5,650</u>	<u>-</u>	<u>(5,669)</u>	<u>(5,669)</u>	<u>1,705</u>
<b>Other Financing Sources (Uses)</b>					
Transfers in	-	-	-	-	3,848
Transfers out	-	-	(2,795)	(2,795)	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>(2,795)</u>	<u>(2,795)</u>	<u>3,848</u>
<b>Net Change in Fund Balances</b>	<u>\$ 5,650</u>	<u>\$ -</u>	<u>(8,464)</u>	<u>\$ (8,464)</u>	<u>5,553</u>
<b>Fund Balances Beginning of Year</b>			<u>8,464</u>		<u>2,911</u>
<b>Fund Balances End of Year</b>			<u>\$ -</u>		<u>\$ 8,464</u>

**Fulton County Board of Education, Georgia**  
**Part B - Special Education Fund**  
**Comparative Balance Sheet**  
**June 30, 2008 and 2007**

	<u>2008</u>	<u>2007</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 2,163,629	\$ -
Receivables:		
Intergovernmental	558,345	8,128,519
Interfund	16,906	-
<b>Total Assets</b>	<u>\$ 2,738,880</u>	<u>\$ 8,128,519</u>
 <b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 73,780	\$ 77,194
Other payables	-	3,496
Accrued salaries and wages	2,665,100	1,782,875
Interfund payable	-	6,170,700
<b>Total Liabilities</b>	<u>2,738,880</u>	<u>8,034,265</u>
<b>Fund Balances</b>		
Unreserved - undesignated	<u>-</u>	<u>94,254</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 2,738,880</u>	<u>\$ 8,128,519</u>

**Fulton County Board of Education, Georgia**  
**Part B - Special Education Fund**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2008**  
*(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2007)*

	<b>2008</b>			<b>2007</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>Actual</b>
<b>Revenues</b>					
Intergovernmental - federal	\$ 14,781,425	\$ 15,552,256	\$ 12,992,620	\$ (2,559,636)	\$ 13,398,019
Local - other	-	-	-	-	10,681
<b>Total Revenue</b>	<b>14,781,425</b>	<b>15,552,256</b>	<b>12,992,620</b>	<b>(2,559,636)</b>	<b>13,408,700</b>
<b>Expenditures</b>					
<i>Current:</i>					
Instruction	12,409,676	13,343,354	11,469,455	1,873,899	11,630,358
Support services					
Pupil services	1,361,654	1,228,660	1,201,772	26,888	1,333,926
Improvement of instructional services	39,735	21,258	111,647	(90,389)	23,932
Educational media services	-	-	-	-	214,992
General administration	638,360	638,984	1,107	637,877	-
Student transportation services	332,000	320,000	319,799	201	315,315
Other support services	-	-	-	-	10,681
<b>Total Expenditures</b>	<b>14,781,425</b>	<b>15,552,256</b>	<b>13,103,780</b>	<b>2,448,476</b>	<b>13,529,204</b>
<b>(Deficiency) of Revenues (Under) Expenditures</b>	<b>-</b>	<b>-</b>	<b>(111,160)</b>	<b>(111,160)</b>	<b>(120,504)</b>
<b>Other Financing Sources</b>					
Transfers in	-	-	16,906	16,906	460
<b>Net Change in Fund Balances</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(94,254)</b>	<b>\$ (94,254)</b>	<b>(120,044)</b>
<b>Fund Balances Beginning of Year</b>			<b>94,254</b>		<b>214,298</b>
<b>Fund Balances End of Year</b>			<b>\$ -</b>		<b>\$ 94,254</b>

**Fulton County Board of Education, Georgia**  
*Education for the Homeless Fund*  
**Comparative Balance Sheet**  
*June 30, 2008 and 2007*

	<u>2008</u>	<u>2007</u>
<b>Assets</b>		
Receivables:		
Intergovernmental	\$ 32,822	\$ 4,156
Interfund	915	-
<b>Total Assets</b>	<u>\$ 33,737</u>	<u>\$ 4,156</u>
<b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 6,961	\$ 5,582
Other payables	5,267	-
Interfund payable	<u>21,509</u>	<u>3,168</u>
<b>Total Liabilities</b>	33,737	8,750
<b>Fund Balances</b>		
Unreserved - undesignated	<u>-</u>	<u>(4,594)</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 33,737</u>	<u>\$ 4,156</u>

**Fulton County Board of Education, Georgia**  
**Education for the Homeless Fund**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2008**  
*(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2007)*

	2008			Variance	2007
	Original Budget	Final Budget	Actual	With Final Budget	Actual
<b>Revenues</b>					
Intergovernmental - federal	\$ 20,000	\$ 93,000	\$ 68,849	\$ (24,151)	\$ 39,793
<b>Expenditures</b>					
<i>Current:</i>					
Instruction	20,000	43,000	31,398	11,602	21,787
Support services					
Pupil services	-	50,000	33,772	16,228	-
Other support services	-	-	-	-	25,038
<b>Total Expenditures</b>	<u>20,000</u>	<u>93,000</u>	<u>65,170</u>	<u>27,830</u>	<u>46,825</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	-	-	3,679	3,679	(7,032)
<b>Other Financing Sources</b>					
Transfers in	-	-	915	915	785
<b>Net Change in Fund Balances</b>	<u>\$ -</u>	<u>\$ -</u>	4,594	<u>\$ 4,594</u>	(6,247)
<b>Fund Balances Beginning of Year</b>			(4,594)		1,653
<b>Fund Balances End of Year</b>			<u>\$ -</u>		<u>\$ (4,594)</u>

**Fulton County Board of Education, Georgia**  
**Charter School Fund**  
**Comparative Balance Sheet**  
**June 30, 2008 and 2007**

	<u>2008</u>	<u>2007</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 19,293	\$ -
Intergovernmental receivable	-	330,260
<b>Total Assets</b>	<u>\$ 19,293</u>	<u>\$ 330,260</u>
<b>Liabilities</b>		
Accounts payable	\$ 587	\$ 207,811
Other payables	10,310	-
Accrued salaries and wages	-	3,956
Interfund payable	-	118,493
Deferred revenue	8,396	-
<b>Total Liabilities</b>	<u>\$ 19,293</u>	<u>\$ 330,260</u>



**Fulton County Board of Education, Georgia**  
**Charter School Fund**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2008**  
*(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2007)*

	<b>2008</b>			<b>Variance With Final Budget</b>	<b>2007</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues</b>					
Intergovernmental - federal	\$ 164,612	\$ 364,612	\$ 144,387	\$ (220,225)	\$ 700,559
Other	-	-	-	-	197,661
<b>Total Revenues</b>	<u>164,612</u>	<u>364,612</u>	<u>144,387</u>	<u>(220,225)</u>	<u>898,220</u>
<b>Expenditures</b>					
<i>Current:</i>					
Instruction	20,010	52,778	28,427	24,351	158,917
Support services					
Improvement of instructional services	161,868	295,259	557	294,702	647,749
Educational media services	53,634	53,634	51,555	2,079	-
School administration	58,157	58,157	46,431	11,726	-
Business administration	2,000	2,000	-	2,000	-
Central services	-	-	15,139	(15,139)	-
Other support services	30,000	63,841	-	63,841	-
<i>Capital Outlay</i>	<u>2,238</u>	<u>2,238</u>	<u>2,278</u>	<u>(40)</u>	<u>-</u>
<b>Total Expenditures</b>	<u>327,907</u>	<u>527,907</u>	<u>144,387</u>	<u>383,520</u>	<u>806,666</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>\$ (163,295)</u>	<u>\$ (163,295)</u>	-	<u>\$ 163,295</u>	91,554
<b>Fund Balances Beginning of Year</b>			-		(91,554)
<b>Fund Balances End of Year</b>			<u>\$ -</u>		<u>\$ -</u>

**Fulton County Board of Education, Georgia**  
*Safe and Drug Free Schools Fund*  
*Comparative Balance Sheet*  
*June 30, 2008 and 2007*

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	<u>2008</u>	<u>2007</u>
<b>Assets</b>		
Intergovernmental receivable	\$ 41,318	\$ 79,434
	<u>41,318</u>	<u>79,434</u>
<b>Liabilities</b>		
Accounts payable	\$ 20,056	\$ 36,055
Accrued salaries and wages	-	739
Interfund payable	21,262	42,640
	<u>21,262</u>	<u>42,640</u>
<b>Total Liabilities</b>	<u>\$ 41,318</u>	<u>\$ 79,434</u>

**Fulton County Board of Education, Georgia**  
**Safe and Drug Free Schools Fund**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2008**  
*(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2007)*

	<b>2008</b>			<b>Variance</b>	<b>2007</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>With Final Budget</b>	<b>Actual</b>
<b>Revenues</b>					
Intergovernmental - federal	\$ 238,766	\$ 301,622	\$ 242,034	\$ (59,588)	\$ 230,488
<b>Expenditures</b>					
<i>Current:</i>					
Instruction	51,266	80,375	69,526	10,849	28,984
Support services					
Improvement of instructional services	168,307	212,054	161,496	50,558	197,599
General administration	9,193	9,193	11,012	(1,819)	4,227
<b>Total Expenditures</b>	<b>228,766</b>	<b>301,622</b>	<b>242,034</b>	<b>59,588</b>	<b>230,810</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>\$ 10,000</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>	<b>(322)</b>
<b>Fund Balances Beginning of Year</b>			-		322
<b>Fund Balances End of Year</b>			\$ -		\$ -

**Fulton County Board of Education, Georgia**  
**School Nutrition Program Fund**  
**Comparative Balance Sheet**  
**June 30, 2008 and 2007**

	<u>2008</u>	<u>Restated 2007</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 7,150,030	\$ 12,415,931
Receivables:		
Accounts receivable	71,113	-
Intergovernmental	225,788	186,847
Inventory	<u>1,161,322</u>	<u>580,303</u>
<b>Total Assets</b>	<u>\$ 8,608,253</u>	<u>\$ 13,183,081</u>
<b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 385,757	\$ 57,617
Accrued salaries and wages	599,252	493,200
Other payables	<u>-</u>	<u>633</u>
<b>Total Liabilities</b>	<u>985,009</u>	<u>551,450</u>
<b>Fund Balances</b>		
Reserved for:		
Inventory	1,161,322	580,303
Encumbrances	572,955	624,697
Unreserved - undesignated	<u>5,888,967</u>	<u>11,426,631</u>
<b>Total Fund Balances</b>	<u>7,623,244</u>	<u>12,631,631</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 8,608,253</u>	<u>\$ 13,183,081</u>

**Fulton County Board of Education, Georgia**  
**School Nutrition Program Fund**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2008**  
 (With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2007)

	2008			Variance With Final Budget	Restated 2007 Actual
	Original Budget	Final Budget	Actual		
<b>Revenues</b>					
Intergovernmental - state	\$ 1,407,080	\$ 1,417,156	\$ 1,417,156	\$ -	\$ 1,331,610
Intergovernmental - federal	16,440,734	16,597,591	16,295,021	(302,570)	14,968,287
USDA commodities	1,748,595	1,748,595	1,530,610	(217,985)	1,029,583
Investment earnings	663,000	496,067	483,077	(12,990)	794,358
Charges for services	15,817,863	15,817,863	15,155,602	(662,261)	14,856,990
<b>Total Revenues</b>	36,077,272	36,077,272	34,881,466	(1,195,806)	32,980,828
<b>Expenditures</b>					
<b>Current:</b>					
Food service operations	40,317,652	40,942,799	39,889,853	1,052,946	36,181,849
<b>(Deficiency) of Revenues (Under) Expenditures</b>	<u>\$ (4,240,380)</u>	<u>\$ (4,865,527)</u>	(5,008,387)	<u>\$ (142,860)</u>	(3,201,021)
<b>Fund Balances Beginning of Year - As Restated</b>			12,631,631		15,832,652
<b>Fund Balances End of Year</b>			<u>\$ 7,623,244</u>		<u>\$ 12,631,631</u>

**Fulton County Board of Education, Georgia**  
*Innovative Programs Fund*  
*Comparative Balance Sheet*  
*June 30, 2008 and 2007*

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	<u>2008</u>	<u>2007</u>
<b>Assets</b>		
Intergovernmental receivable	\$ 89,166	\$ 143,790
	<u>89,166</u>	<u>143,790</u>
<b>Liabilities</b>		
Accounts payable	\$ -	\$ 3,623
Interfund payable	89,166	140,167
	<u>89,166</u>	<u>140,167</u>
<b>Total Liabilities</b>	<u>\$ 89,166</u>	<u>\$ 143,790</u>

**Fulton County Board of Education, Georgia**  
**Innovative Programs Fund**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2008**  
*(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2007)*

	2008			Variance	2007
	Original Budget	Final Budget	Actual	With Final Budget	Actual
<b>Revenues</b>					
Intergovernmental - federal	\$ 106,100	\$ 120,942	\$ 114,552	\$ (6,390)	\$ 148,195
<b>Expenditures</b>					
<b>Current:</b>					
Instruction	-	56,199	285	55,914	9,750
Support services					
Improvement of instructional services	35,540	50,382	50,382	-	126,502
General administration	1,716	1,716	53,445	(51,729)	2,542
Other support services	12,639	12,639	10,440	2,199	9,766
<b>Total Expenditures</b>	<u>49,895</u>	<u>120,936</u>	<u>114,552</u>	<u>6,384</u>	<u>148,560</u>
<b>Excess of Revenues Over Expenditures</b>	<u>\$ 56,205</u>	<u>\$ 6</u>	<u>-</u>	<u>\$ (6)</u>	<u>(365)</u>
<b>Fund Balances Beginning of Year</b>			<u>-</u>		<u>365</u>
<b>Fund Balances End of Year</b>			<u>\$ -</u>		<u>\$ -</u>

**Fulton County Board of Education, Georgia**  
*Title V Part D Fund*  
**Comparative Balance Sheet**  
*June 30, 2008 and 2007*

	<u>2008</u>	<u>2007</u>
<b>Assets</b>		
Intergovernmental receivable	\$ 84,142	\$ 176,598
<b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 8,802	\$ 29,660
Accrued salaries and wages	-	4,600
Interfund payable	<u>70,870</u>	<u>131,010</u>
<b>Total Liabilities</b>	79,672	165,270
<b>Fund Balances</b>		
Unreserved - undesignated	<u>4,470</u>	<u>11,328</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 84,142</u>	<u>\$ 176,598</u>



**Fulton County Board of Education, Georgia**  
**Title V Part D Fund**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2008**  
*(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2007)*

	2008			Variance	2007
	Original Budget	Final Budget	Actual	With Final Budget	Actual
<b>Revenues</b>					
Intergovernmental - federal	\$ 791,158	\$ 791,158	\$ 219,083	\$ (572,075)	\$ 203,777
<b>Expenditures</b>					
<i>Current:</i>					
Instruction	22,641	22,641	41,743	(19,102)	17,297
Support services					
Pupil services	550,646	550,646	169,879	380,767	171,361
Improvement of instructional services	-	-	14,319	(14,319)	-
General administration	11,679	11,679	-	11,679	3,177
Maintenance and operation of plant	219,388	219,388	-	219,388	-
Other support services	-	-	-	-	3,511
<b>Total Expenditures</b>	804,354	804,354	225,941	578,413	195,346
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>\$ (13,196)</u>	<u>\$ (13,196)</u>	(6,858)	<u>\$ 6,338</u>	8,431
<b>Fund Balances Beginning of Year</b>			11,328		2,897
<b>Fund Balances End of Year</b>			<u>\$ 4,470</u>		<u>\$ 11,328</u>

**Fulton County Board of Education, Georgia**  
*Lottery Fund*  
**Comparative Balance Sheet**  
*June 30, 2008 and 2007*

	<u>2008</u>	<u>2007</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,481,457	\$ 1,386,130
Receivables:		
Accounts	784	-
Interfund	-	90,497
<b>Total Assets</b>	<u>\$ 1,482,241</u>	<u>\$ 1,476,627</u>
<b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ -	\$ 18,600
Accrued salaries and wages	1,482,241	1,367,526
Interfund payable	-	162
<b>Total Liabilities</b>	1,482,241	1,386,288
<b>Fund Balances</b>		
Unreserved - undesignated	-	90,339
<b>Total Liabilities and Fund Balances</b>	<u>\$ 1,482,241</u>	<u>\$ 1,476,627</u>

**Fulton County Board of Education, Georgia**  
**Lottery Fund**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balances - Budget and Actual*  
*For the Fiscal Year Ended June 30, 2008*  
*(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2007)*

	<b>2008</b>			<b>Variance</b>	<b>2007</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>With Final Budget</b>	<b>Actual</b>
<b>Revenues</b>					
Intergovernmental - state	\$ 7,186,720	\$ 7,226,320	\$ 6,980,983	\$ (245,337)	\$ 6,692,357
<b>Expenditures</b>					
<i>Current:</i>					
Instruction	7,902,660	7,902,660	8,033,468	(130,808)	8,010,937
Support services					
Pupil services	1,004,842	1,004,842	1,076,229	(71,387)	897,057
Improvement of instructional services	212,165	251,765	55,152	196,613	46,295
General administration	-	-	-	-	84,584
Central support services	85,500	85,500	86,905	(1,405)	-
Other support services	11,100	11,100	6,838	4,262	8,729
<b>Total Expenditures</b>	<u>9,216,267</u>	<u>9,255,867</u>	<u>9,258,592</u>	<u>(2,725)</u>	<u>9,047,602</u>
<b>(Deficiency) of Revenues (Under) Expenditures</b>	<u>(2,029,547)</u>	<u>(2,029,547)</u>	<u>(2,277,609)</u>	<u>(248,062)</u>	<u>(2,355,245)</u>
<b>Other Financing Sources (Uses)</b>					
Transfers in	2,029,547	2,029,547	2,277,605	248,058	2,355,247
Transfers out	-	-	(90,335)	(90,335)	-
<b>Total Other Financing Sources (Uses)</b>	<u>2,029,547</u>	<u>2,029,547</u>	<u>2,187,270</u>	<u>157,723</u>	<u>2,355,247</u>
<b>Net Change in Fund Balances</b>	<u>\$ -</u>	<u>\$ -</u>	<u>(90,339)</u>	<u>\$ (90,339)</u>	<u>2</u>
<b>Fund Balances Beginning of Year</b>			<u>90,339</u>		<u>90,337</u>
<b>Fund Balances End of Year</b>			<u>\$ -</u>		<u>\$ 90,339</u>

**Fulton County Board of Education, Georgia**  
*Georgia Department of Community Affairs Fund*  
**Comparative Balance Sheet**  
*June 30, 2008 and 2007*

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	<u>2008</u>	<u>2007</u>
<b>Assets</b>		
Cash and cash equivalents	<u>\$ 89,050</u>	<u>\$ 89,050</u>
<b>Fund Balances</b>		
Unreserved - undesignated	<u>\$ 89,050</u>	<u>\$ 89,050</u>

**Fulton County Board of Education, Georgia**  
**Georgia Department of Community Affairs Fund**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2008**  
*(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2007)*

	2008			Variance	2007
	Original Budget	Final Budget	Actual	With Final Budget	Actual
<b>Revenues</b>					
Intergovernmental - state	\$ 25,000	\$ 25,000	\$ 25,000	\$ -	\$ -
Other	-	-	-	-	3,049
<b>Total Revenues</b>	25,000	25,000	25,000	-	3,049
<b>Expenditures</b>					
<i>Current:</i>					
Instruction	25,000	25,000	25,252	(252)	3,049
<b>(Deficiency) of Revenues (Under) Expenditures</b>	-	-	(252)	(252)	-
<b>Other Financing Sources (Uses)</b>					
Transfers in	-	-	252	252	-
Transfers out	-	-	-	-	(10)
<b>Total Other Financing Sources (Uses)</b>	-	-	252	252	(10)
<b>Net Change in Fund Balances</b>	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	(10)
<b>Fund Balances Beginning of Year</b>			89,050		89,060
<b>Fund Balances End of Year</b>			<u>\$ 89,050</u>		<u>\$ 89,050</u>

**Fulton County Board of Education, Georgia**  
*Other Federal Grants Fund*  
*Comparative Balance Sheet*  
*June 30, 2008 and 2007*

	<b>2008</b>	<b>Restated 2007</b>
<b>Assets</b>		
Receivables:		
Intergovernmental	\$ 271,529	\$ 713,115
Interfund	36,745	-
	<b>\$ 308,274</b>	<b>\$ 713,115</b>
 <b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 34,858	\$ 71,265
Accrued salaries and wages	5,988	17,687
Interfund payable	265,022	638,395
	305,868	727,347
 <b>Fund Balances</b>		
Unreserved - undesignated	2,406	(14,232)
	<b>\$ 308,274</b>	<b>\$ 713,115</b>
 <b>Total Liabilities and Fund Balances</b>	<b>\$ 308,274</b>	<b>\$ 713,115</b>

**Fulton County Board of Education, Georgia**  
**Other Federal Grants Fund**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balances - Budget and Actual*  
*For the Fiscal Year Ended June 30, 2008*  
*(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2007)*

	2008			Variance	2007
	Original Budget	Final Budget	Actual	With Final Budget	Restated Actual
<b>Revenues</b>					
Intergovernmental - federal	760,542	860,542	634,394	(226,148)	869,595
Other	-	-	-	-	6,737
<b>Total Revenues</b>	760,542	860,542	634,394	(226,148)	876,332
<b>Expenditures</b>					
<i>Current:</i>					
Instruction	545,015	644,116	502,685	141,431	85,550
Support services					
Improvement of instructional services	186,434	186,434	150,721	35,713	808,092
General administration	29,093	29,992	1,095	28,897	2,263
<b>Total Expenditures</b>	760,542	860,542	654,501	206,041	895,905
<b>(Deficiency) of Revenues (Under) Expenditures</b>	-	-	(20,107)	(20,107)	(19,573)
<b>Other Financing Sources</b>					
Transfers in	-	-	36,745	36,745	7,941
<b>Net Change in Fund Balances</b>	\$ -	\$ -	16,638	\$ 16,638	(11,632)
<b>Fund Balances Beginning of Year, As Restated</b>			(14,232)		(2,600)
<b>Fund Balances End of Year</b>			\$ 2,406		\$ (14,232)

**Fulton County Board of Education, Georgia**  
*Other State Grants Fund*  
**Comparative Balance Sheet**  
*June 30, 2008 and 2007*

	<b>2008</b>	<b>Restated 2007</b>
<b>Assets</b>		
Receivables:		
Intergovernmental	\$ 28,791	\$ 44,606
Interfund	23,522	19,541
<b>Total Assets</b>	<b>\$ 52,313</b>	<b>\$ 64,147</b>
 <b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 11,000	\$ 3,215
Interfund payable	35,462	52,335
Total Liabilities	46,462	55,550
 <b>Fund Balances</b>		
Unreserved - undesignated	5,851	8,597
<b>Total Liabilities and Fund Balances</b>	<b>\$ 52,313</b>	<b>\$ 64,147</b>



**Fulton County Board of Education, Georgia**  
**Other State Grants Fund**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2008**  
*(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2007)*

	<b>2008</b>			<b>Variance</b>	<b>Restated</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>With Final Budget</b>	<b>2007 Actual</b>
<b>Revenues</b>					
Intergovernmental - state	\$ 206,603	\$ 206,603	\$ 196,220	\$ (10,383)	\$ 240,099
Other	6,809	6,809	6,809	-	12,618
<b>Total Revenues</b>	213,412	213,412	203,029	(10,383)	252,717
<b>Expenditures</b>					
<i>Current:</i>					
Instruction	213,412	213,412	203,029	10,383	249,716
<b>Excess of Revenues Over Expenditures</b>	-	-	-	-	3,001
<b>Other Financing Sources (Uses)</b>					
Transfers in	-	-	23,522	23,522	3,432
Transfers out	-	-	(26,268)	(26,268)	(159)
<b>Total Other Financing Sources (Uses)</b>	-	-	(2,746)	(2,746)	3,273
<b>Net Change in Fund Balances</b>	<u>\$ -</u>	<u>\$ -</u>	(2,746)	<u>\$ (2,746)</u>	6,274
<b>Fund Balances Beginning of Year, As Restated</b>			8,597		2,323
<b>Fund Balances End of Year</b>			<u>\$ 5,851</u>		<u>\$ 8,597</u>

**Fulton County Board of Education, Georgia**  
*Other Local Grants Fund*  
**Comparative Balance Sheet**  
*June 30, 2008 and 2007*

	<u>2008</u>	<u>Restated 2007</u>
<b>Assets</b>		
Cash and cash equivalents	\$ -	\$ 34,613
Interfund receivable	31,164	-
<b>Total Assets</b>	<u>\$ 31,164</u>	<u>\$ 34,613</u>
<b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 30	\$ 1,120
Accrued salaries and wages	-	28,383
Interfund payable	23,597	-
<b>Total Liabilities</b>	23,627	29,503
<b>Fund Balances</b>		
Unreserved - undesignated	7,537	5,110
<b>Total Liabilities and Fund Balances</b>	<u>\$ 31,164</u>	<u>\$ 34,613</u>

**Fulton County Board of Education, Georgia**  
**Other Local Grants Fund**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2008**  
*(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2007)*

	<b>2008</b>			<b>Variance</b>	<b>Restated</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>With Final Budget</b>	<b>2007 Actual</b>
<b>Revenues</b>					
Local	\$ 7,774	\$ 14,124	\$ 13,298	\$ (826)	\$ 118,393
<b>Expenditures</b>					
<i>Current</i>					
Instruction	2,774	2,774	2,027	747	208,392
Support services:					
Pupil services	-	-	30,682	(30,682)	1,523
Improvement of instructional services	-	-	-	-	184,575
General administration	-	-	-	-	4,121
Student transportation services	-	6,350	5,198	1,152	2,608
Central services	5,000	5,000	4,087	913	-
<b>Total Expenditures</b>	<b>7,774</b>	<b>14,124</b>	<b>41,994</b>	<b>(27,870)</b>	<b>401,219</b>
<b>(Deficiency) of Revenues (Under) Expenditures</b>	<b>-</b>	<b>-</b>	<b>(28,696)</b>	<b>(28,696)</b>	<b>(282,826)</b>
<b>Other Financing Sources (Uses)</b>					
Transfers in	-	-	31,164	31,164	283,872
Transfers out	-	-	(41)	(41)	(942,111)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>31,123</b>	<b>31,123</b>	<b>(658,239)</b>
<b>Net Change in Fund Balances</b>	<b>\$ -</b>	<b>\$ -</b>	<b>2,427</b>	<b>\$ 2,427</b>	<b>(941,065)</b>
<b>Fund Balances Beginning of Year, As Restated</b>			<b>5,110</b>		<b>946,175</b>
<b>Fund Balances End of Year</b>			<b>\$ 7,537</b>		<b>\$ 5,110</b>

**Fulton County Board of Education, Georgia**  
*Debt Service Fund*  
**Comparative Balance Sheet**  
*June 30, 2008 and 2007*

	<b>2008</b>	<b>Restated 2007</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 16,484,357	\$ 5,123,519
Receivables:		
Property taxes	1,313,948	415,093
Interfund	16,923	4,680,889
<b>Total Assets</b>	<b>\$ 17,815,228</b>	<b>\$ 10,219,501</b>
 <b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Interfund payable	\$ -	\$ 3,139,866
Deferred revenues	953,050	318,273
<b>Total Liabilities</b>	953,050	3,458,139
 <b>Fund Balances</b>		
Reserved for debt service	16,862,178	6,761,362
<b>Total Liabilities and Fund Balances</b>	<b>\$ 17,815,228</b>	<b>\$ 10,219,501</b>

**Fulton County Board of Education, Georgia**  
**Debt Service Fund**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balances - Budget and Actual*  
*For the Fiscal Year Ended June 30, 2008*  
*(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2007)*

	<b>2008</b>			<b>Variance With Final Budget</b>	<b>2007</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Restated Actual</b>
<b>Revenues</b>					
Property taxes	\$ 7,918,089	\$ 32,530,675	\$ 33,155,921	\$ 625,246	\$ 7,215,430
Investment earnings	340,232	509,321	529,523	20,202	216,303
Other	-	-	-	-	61,825
<b>Total Revenues</b>	<u>8,258,321</u>	<u>33,039,996</u>	<u>33,685,444</u>	<u>645,448</u>	<u>7,493,558</u>
<b>Expenditures</b>					
<i>Debt Service:</i>					
Principal retirement	12,605,000	12,605,000	12,605,000	-	12,380,000
Interest and fiscal charges	10,983,150	10,983,150	10,979,628	3,522	11,661,510
<b>Total Expenditures</b>	<u>23,588,150</u>	<u>23,588,150</u>	<u>23,584,628</u>	<u>3,522</u>	<u>24,041,510</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(15,329,829)	9,451,846	10,100,816	648,970	(16,547,952)
<b>Other Financing Sources</b>					
Transfers in	18,051,177	-	-	-	16,946,286
<b>Net Change in Fund Balances</b>	<u>\$ 2,721,348</u>	<u>\$ 9,451,846</u>	10,100,816	<u>\$ 648,970</u>	398,334
<b>Fund Balances Beginning of Year, As Restated</b>			<u>6,761,362</u>		<u>6,363,028</u>
<b>Fund Balances End of Year</b>			<u>\$ 16,862,178</u>		<u>\$ 6,761,362</u>

**Fulton County Board of Education, Georgia**  
**2002 SPLOST Fund**  
**Comparative Balance Sheet**  
**June 30, 2008 and 2007**

	<b>2008</b>	<b>Restated 2007</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 17,380,064	\$ 121,529,724
Receivables:		
Sales taxes	-	22,213,181
Intergovernmental	33,169,864	4,614,731
Interfund	-	2,647,475
<b>Total Assets</b>	<b>\$ 50,549,928</b>	<b>\$ 151,005,111</b>
<b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 2,808,227	\$ 12,271,931
Other payable	3,571,377	1,728,022
Retainage payable	4,044,801	3,387,440
Interfund payable	717,076	55,060,023
Deferred revenue	4,614,731	4,614,731
<b>Total Liabilities</b>	<b>15,756,212</b>	<b>77,062,147</b>
<b>Fund Balances</b>		
Reserved for:		
Encumbrances	4,524,992	77,342,053
Capital projects	30,268,724	40,727,316
Unreserved - undesignated	-	(44,126,405)
<b>Total Fund Balances</b>	<b>34,793,716</b>	<b>73,942,964</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 50,549,928</b>	<b>\$ 151,005,111</b>

**Fulton County Board of Education, Georgia**  
**2002 SPLOST Fund**  
*Comparative Statement of Revenues, Expenditures*  
*and Changes In Fund Balances*  
*For the Fiscal Years Ended June 30, 2008 and 2007*

	<u>2008</u>	<u>Restated 2007</u>
<b>Revenues</b>		
Sales taxes	\$ -	\$ 138,017,291
Intergovernmental - state	31,897,138	-
Investment earnings	1,926,033	3,286,906
Other	41,797	4,300
<b>Total Revenues</b>	<u>33,864,968</u>	<u>141,308,497</u>
<b>Expenditures</b>		
<i>Capital Outlay</i>	<u>73,014,216</u>	<u>90,181,249</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(39,149,248)	51,127,248
<b>Other Financing (Uses)</b>		
Transfers out	<u>-</u>	<u>(22,271,189)</u>
<b>Net Change in Fund Balances</b>	(39,149,248)	28,856,059
<b>Fund Balances Beginning of Year, as Restated</b>	<u>73,942,964</u>	<u>45,086,905</u>
<b>Fund Balances End of Year</b>	<u><u>\$ 34,793,716</u></u>	<u><u>\$ 73,942,964</u></u>

**Fulton County Board of Education, Georgia**  
**2007 SPLOST Fund**  
**Comparative Balance Sheet**  
**June 30, 2008 and 2007**

	<u>2008</u>	<u>2007</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 89,540,237	\$ -
Receivables:		
Sales taxes	23,244,418	-
Intergovernmental	14,075,527	-
<b>Total Assets</b>	<u>\$ 126,860,182</u>	<u>\$ -</u>
<b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 15,225,388	\$ 8,296,049
Accrued salaries and wages	119	-
Other payables	5,780,749	-
Retainage payable	4,929,775	1,659,350
Interfund payable	746,400	65,416,941
Tax anticipation notes payable	130,000,000	-
Accrued interest payable	1,202,500	-
<b>Total Liabilities</b>	<u>157,884,931</u>	<u>75,372,340</u>
<b>Fund Balances</b>		
Reserved for encumbrances	120,867,629	-
Unreserved - undesignated	<u>(151,892,378)</u>	<u>(75,372,340)</u>
<b>Total Fund Balances</b>	<u>(31,024,749)</u>	<u>(75,372,340)</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 126,860,182</u>	<u>\$ -</u>



**Fulton County Board of Education, Georgia**  
**2007 SPLOST Fund**  
*Comparative Statement of Revenues, Expenditures*  
*and Changes In Fund Balances*  
*For the Fiscal Years Ended June 30, 2008 and 2007*

	<u>2008</u>	<u>2007</u>
<b>Revenues</b>		
Sales taxes	\$ 139,512,745	\$ -
Intergovernmental - state	18,955,123	-
Investment earnings	622,860	-
Other	768,300	-
<b>Total Revenues</b>	<u>159,859,028</u>	<u>-</u>
<b>Expenditures</b>		
<i>Capital Outlay</i>	111,224,012	75,372,340
<i>Debt Service:</i>		
Interest	4,287,425	-
<b>Total Expenditures</b>	<u>115,511,437</u>	<u>75,372,340</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	44,347,591	(75,372,340)
<b>Fund Balances Beginning of Year</b>	<u>(75,372,340)</u>	<u>-</u>
<b>Fund Balances End of Year</b>	<u>\$ (31,024,749)</u>	<u>\$ (75,372,340)</u>

**Fulton County Board of Education, Georgia**  
**1997 SPLOST Fund**  
**Comparative Balance Sheet**  
**June 30, 2008 and 2007**

	<b>2008</b>	<b>Restated 2007</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 4,811,337	\$ 39,506,372
Intergovernmental receivable	177,446	300,940
Interfund receivable	-	5,634,581
	<b>\$ 4,988,783</b>	<b>\$ 45,441,893</b>
<b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 7,633	\$ 2,581,213
Other payables	7,727	-
Retainage payable	17,452	1,015,942
Interfund payable	66,072	31,015,260
Deferred revenue	300,940	300,940
	<b>399,824</b>	<b>34,913,355</b>
<b>Total Liabilities</b>	<b>399,824</b>	<b>34,913,355</b>
<b>Fund Balances</b>		
Reserved for:		
Encumbrances	400,000	8,780,129
Capital projects	24,032,090	34,199,751
Unreserved - undesignated	(19,843,131)	(32,451,342)
	<b>4,588,959</b>	<b>10,528,538</b>
<b>Total Fund Balances</b>	<b>4,588,959</b>	<b>10,528,538</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 4,988,783</b>	<b>\$ 45,441,893</b>

**Fulton County Board of Education, Georgia**  
**1997 SPLOST Fund**  
*Comparative Statement of Revenues, Expenditures*  
*and Changes In Fund Balances*  
*For the Fiscal Years Ended June 30, 2008 and 2007*

	<u>2008</u>	<u>Restated 2007</u>
<b>Revenues</b>		
Investment earnings	\$ 340,636	\$ 1,877,578
Other	1,036	4,202
<b>Total Revenues</b>	341,672	1,881,780
<b>Expenditures</b>		
<i>Capital Outlay</i>	6,281,251	31,482,325
<b>(Deficiency) of Revenues (Under) Expenditures</b>	(5,939,579)	(29,600,545)
<b>Fund Balances Beginning of Year, As Restated</b>	10,528,538	40,129,083
<b>Fund Balances End of Year</b>	<u>\$ 4,588,959</u>	<u>\$ 10,528,538</u>

**Fulton County Board of Education, Georgia**  
*J.C. Day Fund*  
**Comparative Balance Sheet**  
*June 30, 2008 and 2007*

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	<u>2008</u>	<u>2007</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 3,241	\$ 3,234
<b>Fund Balances</b>		
Unreserved - undesignated	\$ 3,241	\$ 3,234

**Fulton County Board of Education, Georgia**  
**J.C. Day Fund**  
**Comparative Statement of Revenues**  
**and Changes In Fund Balances**  
**For the Fiscal Years Ended June 30, 2008 and 2007**

	<u>2008</u>	<u>2007</u>
<b>Revenues</b>		
Investment earnings	\$ 7	\$ 5
<b>Fund Balances Beginning of Year</b>	<u>3,234</u>	<u>3,229</u>
<b>Fund Balances End of Year</b>	<u>\$ 3,241</u>	<u>\$ 3,234</u>

**Fulton County Board of Education, Georgia**  
**Comparative Statement of Plan Net Assets**  
**Pension Trust Fund**  
**June 30, 2008 and 2007**

	<u>2008</u>	<u>Restated 2007</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 10,165,583	\$ 12,869,271
Investments	185,813,639	194,091,539
Receivables:		
Other	173,600	640,124
Interfund	6,375,807	-
<b>Total Assets</b>	<u>202,528,629</u>	<u>207,600,934</u>
<b>Liabilities</b>		
Accounts payable	293,047	108,768
Interfund payable	698,147	559,115
<b>Total Liabilities</b>	<u>991,194</u>	<u>667,883</u>
<b>Net Assets Held in Trust for Pension Benefits</b>	<u>\$ 201,537,435</u>	<u>\$ 206,933,051</u>

**Fulton County Board of Education, Georgia**  
**Combining Statement of Changes in Assets and Liabilities**  
**Agency Funds**  
**For the Fiscal Year Ended June 30, 2008**

	<b>Balance July 1, 2007</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance June 30, 2008</b>
<b>Assets</b>				
Cash and cash equivalents	\$ 4,042,347	\$ 18,229,929	\$ 18,044,164	\$ 4,228,111
Investments	52,496	44,999	-	97,495
Other receivables	122,357	35,027	122,357	35,027
<b>Total Assets</b>	<b>\$ 4,217,200</b>	<b>\$ 18,309,954</b>	<b>\$ 18,166,521</b>	<b>\$ 4,360,633</b>
<b>Liabilities</b>				
Accounts payable	\$ 256,803	\$ 155,860	256,803	\$ 155,860
Due to student organizations	3,960,397	17,996,729	17,752,353	4,204,773
<b>Total Liabilities</b>	<b>\$ 4,217,200</b>	<b>\$ 18,152,589</b>	<b>\$ 18,009,156</b>	<b>\$ 4,360,633</b>

**Fulton County Board of Education, Georgia**  
***Introduction to the Statistical Section***  
***(Unaudited)***

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This part of Fulton County Board of Education's (School District) comprehensive annual financial report presents detailed information as a context for understanding this year's financial statements, note disclosures, and supplementary information. This information is unaudited.

<b>Contents</b>	<b>Exhibit</b>
<b>Financial Trends</b> These tables contain trend information that may assist the reader in assessing the School District's current financial performance by placing it in a historical perspective.	I - VII-A
<b>Revenue Capacity</b> These tables contain information that may assist the reader in assessing the viability of the School District's two most significant "own-source" revenue sources: property taxes and sales taxes.	VIII - XIV
<b>Debt Capacity</b> These tables present information that may assist the reader in analyzing the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	XV - XVII
<b>Demographic and Economic Information</b> These tables present demographic and economic information intended (1) to assist users in understanding the socioeconomic environment within which the School District operates and (2) to provide information that facilitates comparisons of financial statement information over time and among school districts.	XVIII - XIX
<b>Operating Information</b> These tables contain service indicators that can inform one's understanding how the information in the School District's financial statements relates to the services the School District provides and the activities it performs. The School District will be expanding the disclosure of operating information in future years.	XX - XXIV

***Data Source:***

Unless otherwise noted, the information in these tables is derived from the comprehensive annual financial report for the applicable year. The School District implemented GASB Statement No. 34 in fiscal year 2002; therefore, tables presenting government-wide financial data include only seven years of information.



**Fulton County Board of Education, Georgia**  
**Government-wide Net Assets by Component (Unaudited) <sup>1</sup>**  
**Last Seven Fiscal Years <sup>2</sup>**  
**(accrual basis of accounting)**

	June 30, 2002	June 30, 2003	June 30, 2004	June 30, 2005	June 30, 2006	June 30, 2007	June 30, 2008
<b>Amounts</b>							
<b>Governmental Activities</b>							
Invested in capital assets, net of related debt	\$ 638,574,178	\$ 717,508,263	\$ 855,650,625	\$ 914,153,251	\$ 961,503,568	\$ 1,127,331,004	\$ 1,280,537,226
Restricted	163,954,975	151,266,636	4,503,790	74,070,055	201,136,788	42,057,682	32,955,902
Unrestricted	54,468,838	62,721,169	148,468,959	64,569,055	(8,220,430)	111,809,620	130,241,063
<b>Total</b>	<b>\$ 856,997,991</b>	<b>\$ 931,496,068</b>	<b>\$ 1,008,623,374</b>	<b>\$ 1,052,792,361</b>	<b>\$ 1,154,419,926</b>	<b>\$ 1,281,198,306</b>	<b>\$ 1,443,734,191</b>
Total Percentage Increase From Prior Year	N/A	8.7%	8.3%	4.4%	9.7%	11.0%	12.7%
<b>Percentage of Total</b>							
<b>Governmental Activities</b>							
Invested in capital assets, net of related debt	74.51%	77.03%	84.83%	86.83%	83.29%	87.99%	88.70%
Restricted	19.13%	16.24%	0.45%	7.04%	17.42%	3.28%	2.28%
Unrestricted	6.36%	6.73%	14.72%	6.13%	-0.71%	8.73%	9.02%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**Notes:**

<sup>1</sup> Accounting standards require that net assets be reported in three components in the financial statements: invested in capital assets, net of related debt; restricted; and unrestricted. Net assets are considered restricted only when (1) an external party, such as the Georgia Department of Education or the federal government, places a restriction on how the resources may be used, or (2) enabling legislation is enacted by the School District. There are no restrictions currently reported as a result of enabling legislation.

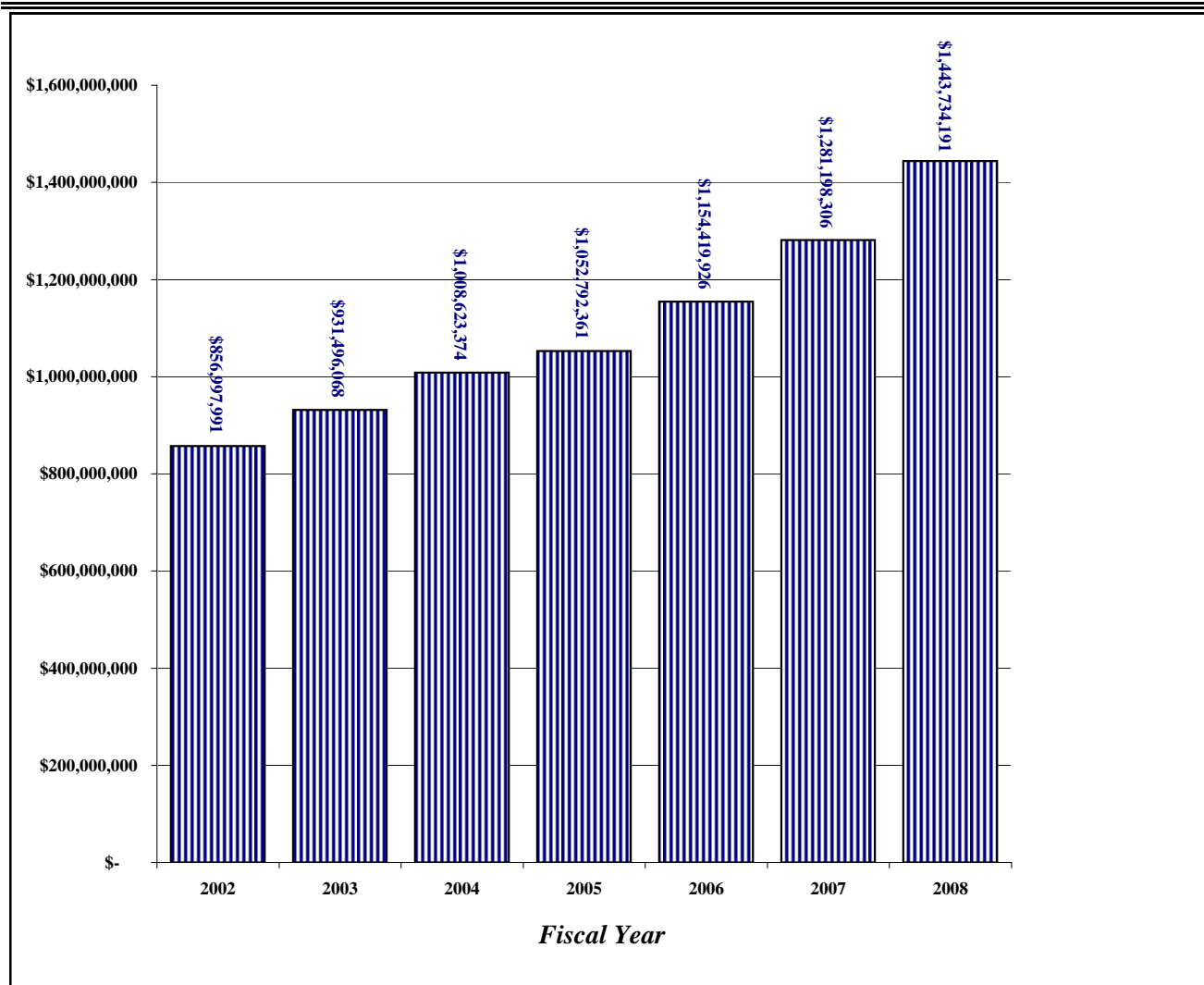
<sup>2</sup> The School District implemented GASB Statement No. 34 in fiscal year 2002; therefore, only seven years of government-wide financial data is presented.

<sup>3</sup> Fiscal year 2003 - 2005 does not reflect any prior period adjustments.

**Data Source:**

Applicable years' comprehensive annual financial report.

Fulton County Board of Education, Georgia  
Chart-Total Government-wide Net Assets  
Last Seven Fiscal Years  
(accrual basis of accounting)



**Fulton County Board of Education, Georgia**  
**Changes in Net Assets - Governmental Activities (Unaudited)**  
**Last Seven Fiscal Years <sup>1</sup>**  
**(accrual basis of accounting)**

	For The Fiscal Year Ended June 30,						
	2002	2003	2004	2005	2006	2007	2008
<b>Expenses:</b>							
Instruction	\$ 430,951,154	\$ 469,796,990	\$ 486,173,763	\$ 516,471,503	\$ 543,574,479	\$ 588,083,848	\$ 599,839,821
Support services							
Pupil services	24,173,430	25,050,933	28,788,747	30,313,482	30,272,022	29,753,549	29,332,132
Improvement of instructional services	16,162,340	16,700,930	14,221,400	13,928,289	16,959,425	18,220,348	23,324,242
Educational media services	11,257,553	14,753,299	14,432,582	16,376,309	16,615,180	17,065,322	16,559,808
General administration	1,393,671	1,523,802	2,000,195	2,612,381	2,125,793	1,610,905	2,617,039
School administration	23,626,444	24,707,698	25,744,570	27,295,680	28,671,396	31,836,642	49,854,490
Business administration	4,172,690	5,153,768	4,454,420	4,486,346	10,019,446	9,526,093	17,445,832
Maintenance and operation of plant	53,042,321	50,185,443	50,918,656	54,514,015	57,589,099	62,758,203	71,059,595
Student transportation services	25,393,259	29,149,233	29,243,309	32,137,923	36,840,639	41,083,584	41,682,475
Central services	11,890,102	12,104,133	11,372,961	11,954,002	12,027,125	13,176,003	13,659,289
Other support services	967,771	776,150	1,243,214	1,303,037	1,345,926	1,275,932	12,480,937
Food service operations	24,366,012	27,551,035	29,260,158	31,492,395	34,649,273	40,244,440	42,104,877
Facilities acquisition and construction	-	-	-	-	-	-	16,181,580
Interest and fiscal charges	17,580,843	16,080,634	14,786,859	14,452,924	14,053,137	13,458,712	15,736,903
<b>Total Expenses</b>	<b>644,977,590</b>	<b>693,534,048</b>	<b>712,640,834</b>	<b>757,338,286</b>	<b>804,742,940</b>	<b>868,093,581</b>	<b>951,879,020</b>
<b>Program Revenues:</b>							
Charges for services:							
Instruction	3,473,522	4,122,442	4,357,548	3,500,035	2,997,088	3,468,686	5,206,129
Improvement of instructional services	16,960	17,975	21,855	29,100	22,475	21,062	30,210
General administration	-	-	-	102,853	-	-	-
Maintenance and operation of plant	57,795	53,519	91,501	803,190	104,286	206,402	162,000
Student transportation services	271,001	652,750	5,511	6,634,476	4,812,924	964,385	-
Food service operations	11,589,751	13,401,331	14,307,237	14,895,311	15,364,722	15,462,665	15,155,602
Operating grants and contributions <sup>2</sup>	237,845,059	231,730,478	233,479,703	250,293,794	288,149,882	310,743,571	353,221,056
Capital grants and contributions	20,595,611	8,451,180	30,108,954	5,070,025	6,848,401	19,003,664	50,852,260
<b>Total Program Revenues</b>	<b>273,849,699</b>	<b>258,429,675</b>	<b>282,372,309</b>	<b>281,328,784</b>	<b>318,299,778</b>	<b>349,870,435</b>	<b>424,627,257</b>
<b>Net (Expense) Revenue</b>	<b>(371,127,891)</b>	<b>(435,104,373)</b>	<b>(430,268,525)</b>	<b>(476,009,502)</b>	<b>(486,443,162)</b>	<b>(518,223,146)</b>	<b>(527,251,763)</b>
<b>General Revenues:</b>							
Taxes:							
Property	342,778,326	381,012,950	393,998,203	403,622,840	447,269,940	487,337,478	530,780,913
Sales	97,993,104	103,451,391	108,806,506	114,530,450	130,791,607	138,017,291	139,512,745
State reimbursement for homestead exemption	9,413,877	13,064,529	-	-	-	-	-
Gain on sale of capital assets	-	-	-	-	55,795	94,798	-
Investment earnings	9,838,109	7,510,613	6,404,273	7,204,791	13,844,014	19,551,959	15,370,952
Miscellaneous	537,894	1,125,040	-	-	-	-	2,525,349
<b>Total General Revenues</b>	<b>460,561,310</b>	<b>506,164,523</b>	<b>509,208,982</b>	<b>525,358,081</b>	<b>591,961,356</b>	<b>645,001,526</b>	<b>688,189,959</b>
<b>Change in Net Assets</b>	<b>\$ 89,433,419</b>	<b>\$ 71,060,150</b>	<b>\$ 78,940,457</b>	<b>\$ 49,348,579</b>	<b>\$ 105,518,194</b>	<b>\$ 126,778,380</b>	<b>\$ 160,938,196</b>

**Notes:**

<sup>1</sup> The School District implemented GASB Statement No. 34 in fiscal year 2002; therefore, only seven years of government-wide financial data is presented.

<sup>2</sup> In the State of Georgia, the use of the "Basic Quality Education" aid is restricted to certain functions; therefore, reported as program revenue.

**Data Source:**

Applicable years' comprehensive annual financial report.

**Fulton County Board of Education, Georgia**  
**Changes in Net Assets - Governmental Activities - Percentage of Total (Unaudited)**  
**Last Seven Fiscal Years <sup>1</sup>**  
**(accrual basis of accounting)**

	For The Fiscal Year Ended June 30,						
	2002	2003	2004	2005	2006	2007	2008
<b>Expenses:</b>							
Instruction	66.82%	67.74%	68.22%	68.20%	67.55%	67.74%	63.02%
Support services							
Pupil services	3.75%	3.61%	4.04%	4.00%	3.76%	3.43%	3.08%
Improvement of instructional services	2.51%	2.41%	2.00%	1.84%	2.11%	2.10%	2.45%
Educational media services	1.75%	2.13%	2.03%	2.16%	2.06%	1.97%	1.74%
General administration	0.22%	0.22%	0.28%	0.34%	0.26%	0.19%	0.27%
School administration	3.66%	3.56%	3.61%	3.60%	3.56%	3.67%	5.24%
Business administration	0.65%	0.74%	0.63%	0.59%	1.25%	1.10%	1.83%
Maintenance and operation of plant	8.22%	7.24%	7.15%	7.20%	7.16%	7.23%	7.47%
Student transportation services	3.94%	4.20%	4.10%	4.24%	4.58%	4.73%	4.38%
Central services	1.84%	1.75%	1.60%	1.58%	1.49%	1.52%	1.43%
Other support services	0.15%	0.11%	0.17%	0.17%	0.17%	0.15%	1.31%
Food service operations	3.78%	3.97%	4.11%	4.16%	4.31%	4.64%	4.42%
Facilities acquisition and construction	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.70%
Interest and fiscal charges	2.73%	2.32%	2.06%	1.92%	1.74%	1.55%	1.66%
<b>Total Expenses</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Program Revenues:</b>							
Charges for services:							
Instruction	1.27%	1.60%	1.54%	1.24%	0.94%	0.99%	1.23%
Improvement of instructional services	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
General administration	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%	0.00%
Maintenance and operation of plant	0.02%	0.02%	0.03%	0.29%	0.03%	0.06%	0.04%
Student transportation services	0.10%	0.25%	0.00%	2.36%	1.51%	0.28%	0.00%
Food service operations	4.23%	5.19%	5.07%	5.29%	4.83%	4.42%	3.57%
Operating grants and contributions <sup>2</sup>	86.85%	89.67%	82.69%	88.97%	90.53%	88.82%	83.18%
Capital grants and contributions	7.52%	3.26%	10.66%	1.80%	2.15%	5.42%	11.97%
<b>Total Program Revenues</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>General Revenues:</b>							
Taxes:							
Property	74.43%	75.27%	77.37%	76.83%	75.56%	75.56%	77.13%
Sales	21.28%	20.44%	21.37%	21.80%	22.09%	21.40%	20.27%
State reimbursement for homestead exemption	2.04%	2.58%	0.00%	0.00%	0.00%	0.00%	0.00%
Gain on sale of capital assets	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%
Investment earnings	2.14%	1.48%	1.26%	1.37%	2.34%	3.03%	2.23%
Miscellaneous	0.11%	0.23%	0.00%	0.00%	0.00%	0.00%	0.37%
<b>Total General Revenues</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**Notes:**

<sup>1</sup> The School District implemented GASB Statement No. 34 in fiscal year 2002; therefore, only seven years of government-wide financial data is presented.

<sup>2</sup> In the State of Georgia, the use of the "Basic Quality Education" aid is restricted to certain functions; therefore, reported as program revenue.

**Data Source:**

Applicable years' comprehensive annual financial report.

**Fulton County Board of Education, Georgia**  
**Fund Balances - Governmental Funds (Unaudited)**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**

<b>At June 30,</b>										
	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
<b>General Fund</b>										
Reserved	\$ 25,636,422	\$ 29,212,500	\$ 23,601,599	\$ 46,412,150	\$ 17,359,613	\$ 10,891,882	\$ 14,482,382	\$ 21,800,641	\$ 22,865,017	\$ 14,383,774
Unreserved	134,930,172	182,108,260	171,010,749	87,348,676	110,632,387	118,189,105	97,459,595	112,743,572	140,317,556	111,697,821
<b>Subtotal General Fund</b>	<b>160,566,594</b>	<b>211,320,760</b>	<b>194,612,348</b>	<b>133,760,826</b>	<b>127,992,000</b>	<b>129,080,987</b>	<b>111,941,977</b>	<b>134,544,213</b>	<b>163,182,573</b>	<b>126,081,595</b>
<b>General Fund Percentage Change</b>	<b>28.1%</b>	<b>31.6%</b>	<b>-7.9%</b>	<b>-31.3%</b>	<b>-4.3%</b>	<b>0.9%</b>	<b>-13.3%</b>	<b>20.2%</b>	<b>21.3%</b>	<b>-22.7%</b>
<b>All Other Governmental Funds <sup>1</sup></b>										
Reserved <sup>1</sup>	153,074,008	34,301,417	18,368,060	8,957,958	21,082,233	13,016,498	131,478,940	267,582,086	118,398,623	198,689,890
Unreserved										
Special Revenue Funds	9,519,887	12,179,232	11,938,644	13,734,211	15,421,867	16,251,909	18,184,045	16,926,894	13,042,653	5,998,281
Debt Service Fund	4,756,605	5,608,459	534,188	-	-	-	-	-	-	-
Capital Projects Funds	47,065,744	52,379,038	76,204,258	145,688,400	119,117,654	54,753,717	(64,872,442)	(170,240,355)	(99,283,919)	(171,735,509)
Permanent Fund	3,064	3,122	3,167	3,200	3,214	3,219	3,224	3,229	3,234	3,241
<b>Subtotal All Other Governmental Funds</b>	<b>214,419,308</b>	<b>104,471,268</b>	<b>107,048,317</b>	<b>168,383,769</b>	<b>155,624,968</b>	<b>84,025,343</b>	<b>84,793,767</b>	<b>114,271,854</b>	<b>32,160,591</b>	<b>32,955,903</b>
<b>All Other Governmental Funds Percentage Change</b>	<b>115.4%</b>	<b>-51.3%</b>	<b>2.5%</b>	<b>57.3%</b>	<b>-7.6%</b>	<b>-46.0%</b>	<b>0.9%</b>	<b>34.8%</b>	<b>-71.9%</b>	<b>2.5%</b>
<b>Total Governmental Funds</b>										
Reserved	178,710,430	63,513,917	41,969,659	55,370,108	38,441,846	23,908,380	145,961,322	289,382,727	141,263,640	213,073,664
Unreserved	196,275,472	252,278,111	259,691,006	246,774,487	245,175,122	189,197,950	50,774,422	(40,566,660)	54,079,524	(54,036,166)
<b>Total Governmental Funds</b>	<b>\$ 374,985,902</b>	<b>\$ 315,792,028</b>	<b>\$ 301,660,665</b>	<b>\$ 302,144,595</b>	<b>\$ 283,616,968</b>	<b>\$ 213,106,330</b>	<b>\$ 196,735,744</b>	<b>\$ 248,816,067</b>	<b>\$ 195,343,164</b>	<b>\$ 159,037,498</b>
<b>All Governmental Funds Percentage Change</b>	<b>-4.3%</b>	<b>-15.8%</b>	<b>-4.5%</b>	<b>0.2%</b>	<b>-6.1%</b>	<b>-24.9%</b>	<b>-7.7%</b>	<b>26.5%</b>	<b>-21.5%</b>	<b>-18.6%</b>

**Notes:**

<sup>1</sup> For consistency, certain amounts have been reclassified between reserved and unreserved fund balances.

<sup>2</sup> Beginning in fiscal year 2005, large construction contracts have been encumbered, resulting in a deficit unreserved fund balance. These deficits will be eliminated as sales taxes are collected.

**Data Source:**

Applicable years' comprehensive annual financial report.

**Fulton County Board of Education, Georgia**  
**General Governmental Revenues by Source (Unaudited) <sup>1</sup>**  
*Last Ten Fiscal Years*  
*(modified accrual basis of accounting)*

	For The Fiscal Year Ended June 30,									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Revenue Source</b>	<b>Amounts</b>									
Local	\$ 429,763,348	\$ 490,814,091	\$ 496,204,081	\$ 489,381,168	\$ 530,758,400	\$ 533,759,120	\$ 551,694,229	\$ 613,951,604	\$ 656,505,399	\$ 711,212,894
State <sup>2</sup>	186,733,616	191,317,287	223,523,164	227,497,669	209,687,466	222,143,362	213,966,098	248,605,086	295,154,098	351,741,479
Federal	9,046,316	19,163,855	20,059,511	27,238,946	30,494,192	39,418,026	42,723,207	55,952,827	45,318,910	47,070,257
<b>Total Revenues</b>	<b>\$ 625,543,280</b>	<b>\$ 701,295,233</b>	<b>\$ 739,786,756</b>	<b>\$ 744,117,783</b>	<b>\$ 770,940,058</b>	<b>\$ 795,320,508</b>	<b>\$ 808,383,534</b>	<b>\$ 918,509,517</b>	<b>\$ 996,978,407</b>	<b>\$ 1,110,024,630</b>
% change from prior year	6.6%	12.1%	5.5%	0.6%	3.6%	3.2%	1.6%	13.6%	8.5%	11.3%
	<b>Percentage of Total</b>									
Local revenue	68.7%	70.0%	67.1%	65.8%	68.8%	67.1%	68.2%	66.8%	65.8%	64.1%
State	29.9%	27.3%	30.2%	30.6%	27.2%	27.9%	26.5%	27.1%	29.6%	31.7%
Federal	1.4%	2.7%	2.7%	3.6%	4.0%	5.0%	5.3%	6.1%	4.6%	4.2%
<b>Total Revenues</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Notes:**

<sup>1</sup> Includes all governmental fund types.

<sup>2</sup> Includes on-behalf payments by the State of Georgia that previously were reported separately.

**Data Source:**

Applicable years' annual financial report (1999-2007), applicable years' comprehensive annual financial report (2008).

**Fulton County Board of Education, Georgia**  
**General Governmental Expenditures by Function (Unaudited) <sup>1</sup>**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**

(continued)

Function	For The Fiscal Year Ended June 30,									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Current:</b>										
Instruction	\$ 261,945,844	\$ 295,509,435	\$ 369,297,877	\$ 411,034,166	\$ 422,953,912	\$ 448,198,054	\$ 477,488,575	\$ 503,648,289	\$ 543,451,814	\$ 575,588,085
Support services										
Pupil services	25,804,834	30,024,138	19,100,873	24,087,387	24,877,524	27,681,272	29,294,768	29,998,423	29,520,684	29,268,201
Improvement of instructional services	17,889,991	23,106,097	16,343,005	15,808,940	15,988,696	13,285,406	13,018,668	16,095,605	17,269,106	23,030,610
Educational media services	7,476,867	8,098,410	9,138,898	10,414,128	12,591,805	12,856,489	14,722,347	14,593,228	14,799,418	15,327,095
General administration	1,299,109	1,245,232	1,320,444	1,382,470	1,501,228	1,916,076	2,525,267	2,093,311	1,580,899	2,600,032
School administration	30,091,764	32,850,814	21,135,676	23,120,731	23,377,134	24,209,744	25,783,317	27,417,964	30,476,374	49,128,844
Business administration	11,821,103	2,322,485	-	3,958,877	4,722,855	4,028,906	4,054,829	9,506,082	8,949,064	17,290,413
Maintenance and operation of plant	43,003,655	45,762,580	49,970,179	52,591,704	49,277,281	48,590,360	52,274,380	56,401,257	61,543,428	70,562,892
Student transportation services	21,585,144	23,569,676	25,691,292	22,876,412	24,076,841	25,012,689	27,688,595	30,846,297	34,321,075	39,488,799
Central services	8,858,270	13,388,852	18,800,797	11,680,645	11,681,999	10,715,440	11,307,921	11,506,453	12,612,802	13,474,730
On-behalf payments	-	-	-	-	-	4,365,521	4,482,073	10,666,232	11,267,103	-
Other support services	641,816	726,341	1,016,568	962,169	764,860	1,192,296	1,256,571	1,329,689	1,260,790	12,475,276
Food service operations	16,783,302	19,146,512	21,163,410	22,854,345	23,602,578	26,313,738	28,457,969	31,020,305	36,181,849	39,889,853
Community services	753,583	37,518	90,559	-	-	-	-	-	-	-
<b>Total Current</b>	<b>447,955,282</b>	<b>495,788,090</b>	<b>553,069,578</b>	<b>600,771,974</b>	<b>615,416,713</b>	<b>648,365,991</b>	<b>692,355,280</b>	<b>745,123,135</b>	<b>803,234,406</b>	<b>888,124,830</b>
<b>% Change From Prior Year</b>	<b>11.9%</b>	<b>10.7%</b>	<b>11.6%</b>	<b>8.6%</b>	<b>2.4%</b>	<b>5.4%</b>	<b>6.8%</b>	<b>7.6%</b>	<b>7.8%</b>	<b>10.6%</b>
<b>Capital Outlay</b>	<b>75,859,038</b>	<b>124,654,222</b>	<b>140,783,148</b>	<b>107,487,145</b>	<b>127,125,306</b>	<b>186,181,168</b>	<b>104,843,346</b>	<b>89,950,165</b>	<b>216,039,578</b>	<b>190,521,757</b>
<b>% Change From Prior Year</b>	<b>70.2%</b>	<b>64.3%</b>	<b>12.9%</b>	<b>-23.7%</b>	<b>18.3%</b>	<b>46.5%</b>	<b>-43.7%</b>	<b>-14.2%</b>	<b>140.2%</b>	<b>-11.8%</b>
<b>Debt Service <sup>2</sup></b>										
Principal	10,922,058	12,417,058	25,035,290	17,578,084	17,057,527	17,970,431	13,012,058	15,267,058	15,492,058	50,620,118
Interest and fees	21,992,974	20,817,387	20,305,034	17,796,650	16,302,066	14,959,639	14,632,492	14,260,079	13,658,234	15,956,722
<b>Total Debt Service</b>	<b>32,915,032</b>	<b>33,234,445</b>	<b>45,340,324</b>	<b>35,374,734</b>	<b>33,359,593</b>	<b>32,930,070</b>	<b>27,644,550</b>	<b>29,527,137</b>	<b>29,150,292</b>	<b>66,576,840</b>
<b>% Change From Prior Year</b>	<b>-3.3%</b>	<b>1.0%</b>	<b>36.4%</b>	<b>-22.0%</b>	<b>-5.7%</b>	<b>-1.3%</b>	<b>-16.1%</b>	<b>6.8%</b>	<b>-1.3%</b>	<b>128.4%</b>
<b>Total Expenditures</b>	<b>\$ 556,729,352</b>	<b>\$ 653,676,757</b>	<b>\$ 739,193,050</b>	<b>\$ 743,633,853</b>	<b>\$ 775,901,612</b>	<b>\$ 867,477,229</b>	<b>\$ 824,843,176</b>	<b>\$ 864,600,437</b>	<b>\$1,048,424,276</b>	<b>\$1,145,223,427</b>
<b>% Change From Prior Year</b>	<b>16.3%</b>	<b>17.4%</b>	<b>13.1%</b>	<b>0.6%</b>	<b>4.3%</b>	<b>11.8%</b>	<b>-4.9%</b>	<b>4.8%</b>	<b>21.3%</b>	<b>9.2%</b>
<b>Debt Service as a % of Noncapital Expenditures</b>	<b>6.8%</b>	<b>6.3%</b>	<b>7.6%</b>	<b>5.6%</b>	<b>5.1%</b>	<b>4.8%</b>	<b>3.8%</b>	<b>3.8%</b>	<b>3.5%</b>	<b>6.9%</b>

**Notes:**<sup>1</sup> Includes all governmental fund types.<sup>2</sup> In fiscal year 2008, the School System retired early a long-term pension note payable of \$38,015,118.

**Fulton County Board of Education, Georgia**  
**General Governmental Current Expenditures by Function (Unaudited) <sup>1</sup>**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

Function	For The Fiscal Year Ended June 30,									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Current:</b>	<b>Amounts</b>									
Instruction	\$ 261,945,844	\$ 295,509,435	\$ 369,297,877	\$ 411,034,166	\$ 422,953,912	\$ 448,198,054	\$ 477,488,575	\$ 503,648,289	\$ 543,451,814	\$ 575,588,085
Support services										
Pupil services	25,804,834	30,024,138	19,100,873	24,087,387	24,877,524	27,681,272	29,294,768	29,998,423	29,520,684	29,268,201
Improvement of instructional services	17,889,991	23,106,097	16,343,005	15,808,940	15,988,696	13,285,406	13,018,668	16,095,605	17,269,106	23,030,610
Educational media services	7,476,867	8,098,410	9,138,898	10,414,128	12,591,805	12,856,489	14,722,347	14,593,228	14,799,418	15,327,095
General administration	1,299,109	1,245,232	1,320,444	1,382,470	1,501,228	1,916,076	2,525,267	2,093,311	1,580,899	2,600,032
School administration	30,091,764	32,850,814	21,135,676	23,120,731	23,377,134	24,209,744	25,783,317	27,417,964	30,476,374	49,128,844
Business administration	11,821,103	2,322,485	-	3,958,877	4,722,855	4,028,906	4,054,829	9,506,082	8,949,064	17,290,413
Maintenance and operation of plant	43,003,655	45,762,580	49,970,179	52,591,704	49,277,281	48,590,360	52,274,380	56,401,257	61,543,428	70,562,892
Student transportation services	21,585,144	23,569,676	25,691,292	22,876,412	24,076,841	25,012,689	27,688,595	30,846,297	34,321,075	39,488,799
Central services	8,858,270	13,388,852	18,800,797	11,680,645	11,681,999	10,715,440	11,307,921	11,506,453	12,612,802	13,474,730
On-behalf payments <sup>2</sup>	-	-	-	-	-	4,365,521	4,482,073	10,666,232	11,267,103	-
Other support services	641,816	726,341	1,016,568	962,169	764,860	1,192,296	1,256,571	1,329,689	1,260,790	12,475,276
Food service operations	16,783,302	19,146,512	21,163,410	22,854,345	23,602,578	26,313,738	28,457,969	31,020,305	36,181,849	39,889,853
Community services	753,583	37,518	90,559	-	-	-	-	-	-	-
<b>Total Current</b>	<b>\$ 447,955,282</b>	<b>\$ 495,788,090</b>	<b>\$ 553,069,578</b>	<b>\$ 600,771,974</b>	<b>\$ 615,416,713</b>	<b>\$ 648,365,991</b>	<b>\$ 692,355,280</b>	<b>\$ 745,123,135</b>	<b>\$ 803,234,406</b>	<b>\$ 888,124,830</b>
	<b>Percentage of Total</b>									
<b>Current:</b>										
Instruction	58.5%	59.6%	66.8%	68.4%	68.8%	69.1%	69.0%	67.6%	67.7%	64.8%
Support services										
Pupil services	5.8%	6.1%	3.5%	4.0%	4.0%	4.3%	4.2%	4.0%	3.7%	3.3%
Improvement of instructional services	4.0%	4.7%	3.0%	2.6%	2.6%	2.0%	1.9%	2.2%	2.1%	2.6%
Educational media services	1.7%	1.6%	1.7%	1.7%	2.0%	2.0%	2.1%	2.0%	1.8%	1.7%
General administration	0.3%	0.3%	0.2%	0.2%	0.2%	0.3%	0.4%	0.3%	0.2%	0.3%
School administration	6.7%	6.6%	3.8%	3.8%	3.8%	3.7%	3.7%	3.7%	3.8%	5.5%
Business administration	2.6%	0.5%	0.0%	0.7%	0.8%	0.6%	0.6%	1.3%	1.1%	1.9%
Maintenance and operation of plant	9.6%	9.2%	9.0%	8.8%	8.0%	7.5%	7.6%	7.6%	7.7%	7.9%
Student transportation services	4.8%	4.8%	4.6%	3.8%	3.9%	3.9%	4.0%	4.1%	4.3%	4.4%
Central services	2.0%	2.7%	3.4%	1.9%	1.9%	1.7%	1.6%	1.5%	1.6%	1.5%
On-behalf payments <sup>2</sup>	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	0.6%	1.4%	1.4%	0.0%
Other support services	0.1%	0.1%	0.2%	0.2%	0.1%	0.2%	0.2%	0.2%	0.2%	1.4%
Food service operations	3.7%	3.8%	3.8%	3.9%	3.9%	4.0%	4.1%	4.1%	4.4%	4.7%
Community services	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total Current</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Notes:**

<sup>1</sup> Includes all governmental fund types.

<sup>2</sup> In fiscal years 1999 - 2003 and 2008, on-behalf payments are reported in the appropriate functions.



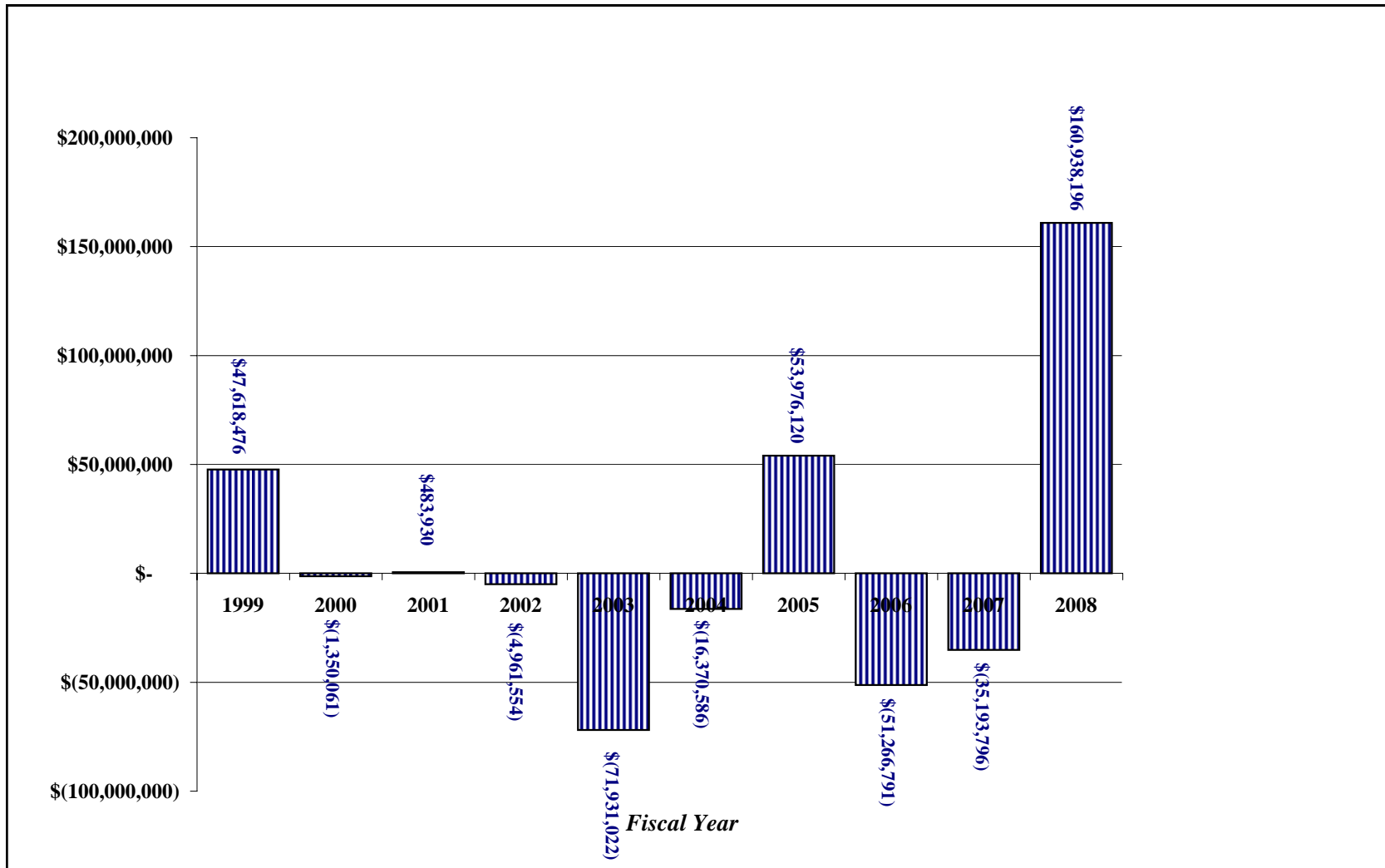
**Fulton County Board of Education, Georgia**  
**Summary of Changes in Fund Balances - Governmental Funds (Unaudited)**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

Source	For The Fiscal Year Ended June 30,									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Total Revenues</b>	\$ 625,543,280	\$ 701,295,233	\$ 739,786,756	\$ 744,117,783	\$ 770,940,058	\$ 795,320,508	\$ 808,383,534	\$ 918,509,517	\$ 996,978,407	\$ 1,110,024,630
<b>Total Expenditures</b>	556,729,352	653,676,757	739,193,050	743,633,853	775,901,612	867,477,229	824,843,176	864,600,437	1,048,424,276	1,145,223,427
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	68,813,928	47,618,476	593,706	483,930	(4,961,554)	(72,156,721)	(16,459,642)	53,909,080	(51,445,869)	(35,198,797)
<b>Other Financing Sources (Uses)</b>										
Sale of capital assets	-	-	-	-	-	225,699	89,056	67,040	179,078	5,001
Transfers in	4,038,589	21,049,639	32,225,824	72,661,437	37,562,386	33,591,982	41,686,615	25,722,059	26,190,388	2,513,869
Transfers out	(4,038,589)	(21,049,639)	(34,169,591)	(72,661,437)	(37,562,386)	(33,591,982)	(41,686,615)	(25,722,059)	(26,190,388)	(2,513,869)
<b>Total Other Financing Sources (Uses)</b>	-	-	(1,943,767)	-	-	225,699	89,056	67,040	179,078	5,001
<b>Net Change in Fund Balances</b>	\$ 68,813,928	\$ 47,618,476	\$ (1,350,061)	\$ 483,930	\$ (4,961,554)	\$ (71,931,022)	\$ (16,370,586)	\$ 53,976,120	\$ (51,266,791)	\$ (35,193,796)

**Data Source:**

Applicable years' annual financial report (1999-2007), applicable years' comprehensive annual financial report (2008).

**Fulton County, Georgia**  
*Chart-Summary of Net Changes in Fund Balances - Governmental Funds*  
*Last Ten Fiscal Years*  
*(modified accrual basis of accounting)*



**Fulton County Board of Education, Georgia**  
**Taxable Assessed Value<sup>1</sup> and Estimated Actual Value of Property By Type (Unaudited)<sup>2</sup>**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30, <sup>3</sup>	Amounts										Total Direct Tax Rate <sup>5</sup>	Estimated Actual Value	Annual Percentage Change
	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Preferential & Conservation Use Property	Utility Property	Motor Vehicles and Mobile Homes	Other Property <sup>4</sup>	Less: Tax Exempt Property	Total Taxable Assessed Value <sup>1</sup>			
1999	\$ 7,853,587,385	\$ 5,653,654,036	\$ 465,506,880	\$ 11,577,530	\$ 25,521,200	\$ 430,540,008	\$ 1,029,820,285	\$ 1,666,277	\$ 1,024,151,726	\$ 14,447,721,875	20.760	\$ 36,119,304,688	15.9%
2000	8,176,462,535	6,113,440,508	507,964,062	13,573,226	24,999,320	430,540,008	1,029,820,285	\$ 1,666,277	916,950,713	15,381,515,508	20.760	38,453,788,770	6.5%
2001	8,744,799,017	6,618,756,977	569,697,683	27,459,770	31,244,470	720,355,926	1,135,752,836	971,564	1,172,062,670	16,676,975,573	20.150	41,692,438,933	8.4%
2002	10,011,701,931	7,471,029,831	560,331,578	32,013,130	34,249,530	767,810,722	1,272,511,430	1,966,211	1,277,349,371	18,874,264,992	19.020	47,185,662,480	13.2%
2003	11,477,984,120	7,712,775,170	562,221,630	29,317,000	42,055,900	401,904,635	1,381,927,746	253,230	1,140,459,369	20,467,980,062	18.770	51,169,950,155	8.4%
2004	12,643,433,680	8,096,429,240	554,579,110	30,612,520	41,242,600	382,205,129	1,365,842,183	682,220	1,262,050,726	21,852,975,956	18.056	54,632,439,890	6.8%
2005	13,552,856,270	8,376,672,960	527,334,640	18,651,720	45,409,440	397,770,460	1,282,863,767	680,557	1,251,919,595	22,950,320,219	17.606	57,375,800,548	5.0%
2006	14,449,559,360	8,078,695,230	980,772,180	18,441,440	38,107,660	517,423,190	1,263,130,188	638,957	1,260,677,078	24,086,091,127	18.107	60,215,227,818	4.9%
2007	15,796,141,610	8,825,568,290	1,201,007,130	20,912,840	40,922,510	392,693,298	1,274,865,870	572,078	1,352,566,150	26,200,117,476	18.107	65,500,293,690	8.8%
2008	17,513,264,850	9,788,853,510	1,259,678,540	16,157,830	65,098,050	525,765,686	1,364,774,717	1,010,442	1,396,004,224	29,138,599,401	18.091	72,846,498,503	11.2%
*	\$ 11,411,836,212	\$ 7,438,558,027	\$ 658,823,877	\$ 22,506,575	\$ 35,972,514	\$ 493,471,486	\$ 1,226,281,621	\$ 1,010,819	\$ 1,184,243,044	\$ 20,104,218,088		\$ 50,260,545,219	
**	123.0%	73.1%	170.6%	39.6%	155.1%	22.1%	32.5%	-39.4%	36.3%	101.7%		101.7%	
<b>Percentage of Total</b>													
1999	50.8%	36.5%	3.0%	0.1%	0.2%	2.8%	6.7%	0.0%	7.1%	92.9%			
2000	50.2%	37.5%	3.1%	0.1%	0.2%	2.6%	6.3%	0.0%	6.0%	94.0%			
2001	49.0%	37.1%	3.2%	0.2%	0.2%	4.0%	6.4%	0.0%	7.0%	93.0%			
2002	49.7%	37.1%	2.8%	0.2%	0.2%	3.8%	6.3%	0.0%	6.8%	93.2%			
2003	53.1%	35.7%	2.6%	0.1%	0.2%	1.9%	6.4%	0.0%	5.6%	94.4%			
2004	54.7%	35.0%	2.4%	0.1%	0.2%	1.7%	5.9%	0.0%	5.8%	94.2%			
2005	56.0%	34.6%	2.2%	0.1%	0.2%	1.6%	5.3%	0.0%	5.5%	94.5%			
2006	57.0%	31.9%	3.9%	0.1%	0.2%	2.0%	5.0%	0.0%	5.2%	94.8%			
2007	57.3%	32.0%	4.4%	0.1%	0.1%	1.4%	4.6%	0.0%	5.2%	94.8%			
2008	57.4%	32.1%	4.1%	0.1%	0.2%	1.7%	4.5%	0.0%	4.8%	95.2%			

\* Dollar average for ten years.

\*\* Percentage change in dollars over ten years.

**Notes:**

<sup>1</sup> All property is assessed at 40% of fair market value.

<sup>2</sup> Gross digest before homestead or freeport exemptions.

<sup>3</sup> The tax year is one year prior to the fiscal year.

<sup>4</sup> Generally includes timber, heavy equipment and historical property.

<sup>5</sup> Tax rates expressed in rate per \$1,000

**Data Source:**

Georgia Department of Revenue, Tax Digest Consolidation Summary, School, <http://www.etax.dor.ga.gov/PTD/cds/csheets/index.aspx>

**Fulton County Board of Education, Georgia**  
**Direct, Overlapping and Underlying Property Tax Rates** <sup>4</sup> (Unaudited)  
**Last Ten Fiscal Years**  
(rate per \$1,000 of assessed taxable value)

	Fiscal Year Ended June 30,									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Direct-School District:</b>										
Maintenance and operations <sup>5</sup>	19.260	19.860	19.350	18.260	18.460	17.758	17.315	17.825	17.825	16.903
Debt service	1.500	0.900	0.800	0.760	0.310	0.298	0.291	0.282	0.282	1.188
<b>Total Direct-School District</b>	<b>20.760</b>	<b>20.760</b>	<b>20.150</b>	<b>19.020</b>	<b>18.770</b>	<b>18.056</b>	<b>17.606</b>	<b>18.107</b>	<b>18.107</b>	<b>18.091</b>
<b>Overlapping<sup>1</sup></b>										
Fulton County	13.690	13.690	13.690	13.340	12.810	12.320	11.650	11.650	11.470	10.281
State of Georgia <sup>3</sup>	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250
<b>Total Overlapping</b>	<b>13.940</b>	<b>13.940</b>	<b>13.940</b>	<b>13.590</b>	<b>13.060</b>	<b>12.570</b>	<b>11.900</b>	<b>11.900</b>	<b>11.720</b>	<b>10.531</b>
<b>Underlying:<sup>2</sup></b>										
City of Alpharetta	7.880	7.880	7.880	7.480	7.230	7.000	7.000	7.000	6.600	6.248
City of College Park	7.500	7.500	6.930	6.610	9.560	9.560	9.560	9.560	9.560	9.560
City of East Point	15.000	11.000	10.500	9.000	15.000	12.500	12.370	12.370	12.163	14.750
City of Fairburn	4.500	4.500	4.500	4.500	6.000	6.000	5.750	5.450	5.000	5.000
City of Hapeville	11.000	11.000	10.000	9.610	9.610	9.610	12.610	12.610	12.610	16.610
City of Mountain Park	7.500	7.500	7.500	6.800	5.760	7.000	6.950	9.920	9.890	11.780
City of Palmetto	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500
City of Roswell	6.590	6.590	5.810	5.430	5.430	5.170	6.090	6.090	6.090	5.657
City of Sandy Springs	-	-	-	-	-	-	-	-	4.730	4.731
City of Union City	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	9.500

**Notes:**

<sup>1</sup> Overlapping rates are those of governments that overlap the School District's geographic boundaries.

<sup>2</sup> Underlying rates are those of the cities that apply to property owners located within Fulton County.

<sup>3</sup> The State of Georgia levies one quarter of one mill on each county's taxable property to help finance their certification of each Georgia county's tax digest.

<sup>4</sup> The tax year is one year prior to the fiscal year.

<sup>5</sup> The legal limit is 25 mills.

**Data Source:**

Georgia Department of Revenue, Property Tax Division, <http://www.etax.dor.ga.gov/PTD/cds/csheets/millrate.aspx>

**Fulton County Board of Education, Georgia**  
**Comparison of Metropolitan Atlanta School District Property Tax Rates <sup>1</sup> (Unaudited)**  
**For the Fiscal Year Ended June 30, 2008**  
**(rate per \$1,000 of assessed taxable value)**

School District:	Maintenance and Operations	Debt Service	Total
DeKalb County	22.900	-	22.900
Atlanta City	22.640	0.540	23.180
Rockdale County	21.000	-	21.000
Gwinnett County	19.250	1.300	20.550
Clayton County	19.836	-	19.836
Douglas County	18.700	1.000	19.700
Marietta City	17.970	1.187	19.157
Cobb County	18.900	-	18.900
Fulton County	16.903	1.188	18.091

**Data Source:**

<sup>1</sup> Georgia Department of Revenue, Property Tax Division,  
<http://www.etax.dor.ga.gov/PTD/cds/csheets/millrate.aspx>

**Fulton County Board of Education, Georgia**  
**Property Tax Levies and Collections (Unaudited)**  
*Last Five Fiscal Years <sup>1</sup>*

For The Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of The Levy		Collections in Subsequent Years <sup>2</sup>	Total Collections to Date		Total Uncollected Taxes	
		Amount	Percentage of Levy		Amount	Percentage of Levy	Amount	Percentage of Levy
2004	\$ 388,065,000	\$ 372,659,000	96.03%	\$ 2,611,000	\$ 375,270,000	96.70%	\$ 12,795,000	3.30%
2005	397,385,000	381,609,000	96.03%	4,409,000	386,018,000	97.14%	11,367,000	2.86%
2006	429,335,000	412,290,000	96.03%	2,941,000	415,231,000	96.71%	14,104,000	3.29%
2007	467,017,000	448,477,000	96.03%	16,433,000	464,910,000	99.55%	2,107,000	0.45%
2008	492,559,000	483,025,000	98.06%	-	483,025,000	98.06%	9,534,000	1.94%

**Notes:**

<sup>1</sup> Only five years of data is readily available.

<sup>2</sup> Collections for prior years are not available by levy year; therefore, it is assumed that these tax collections relate to the prior levy year.

**Data Source:**

Fulton County Tax Commissioner's Office

Fulton County Board of Education, Georgia  
 Principal Property Taxpayers (Unaudited)  
 Fiscal Years Ended June 30, 2008 and 1999

2008				1999			
Principal Taxpayer <sup>1</sup>	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Principal Taxpayer <sup>2</sup>	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Bell South Communications	\$ 10,396,130	1	0.58%	Bell South Communications	\$ 10,675,031	1	1.13%
Development Authority of Fulton County	5,922,412	2	0.33%	AT&T	9,240,915	2	0.97%
AT&T	5,414,204	3	0.30%	Delta Airlines	5,862,305	3	0.62%
Georgia Power	4,956,637	4	0.27%	Coca Cola	5,277,102	4	0.56%
Coca Cola	4,064,175	5	0.23%	Georgia Power	4,591,269	5	0.48%
Delta Airlines	3,000,320	6	0.17%	Ford Motor Company	2,944,446	6	0.31%
Concourse Associates	2,312,290	7	0.13%	International Business Machines	2,704,137	7	0.29%
Post Apartment Homes	2,201,178	8	0.12%	Concourse Associates	2,689,116	8	0.28%
Four Eight Five Properties	1,942,531	9	0.11%	Four Eight Five Properties	2,644,591	9	0.28%
Cousins Properties	1,888,185	10	0.10%	Weeks Realty, LP	1,840,804	10	0.19%
Total Principal Taxpayers	42,098,062		0.14%	Total Principal Taxpayers	48,469,717		0.34%
All Other Taxpayers	29,096,501,339		99.86%	All Other Taxpayers	14,399,252,158		99.66%
Total	\$29,138,599,401		100.00%	Total	\$ 14,447,721,875		100.00%

Data Source:

<sup>1</sup> Official Statement, January 2009, Fulton County School District, Short-term Notes, Series 2009.

<sup>2</sup> Fulton County Tax Commissioner's Office

**Fulton County Board of Education, Georgia**  
*Direct, Overlapping and Underlying Sales Tax Rates (Unaudited)*  
*Last Ten Fiscal Years*

For The Fiscal Year Ended	Direct	Overlapping			Underlying	Total Direct, Overlapping and Underlying Rates
	School District ESPLOST <sup>1</sup>	State of Georgia	Fulton County <sup>2</sup>	MARTA <sup>3</sup>	Various Cities <sup>4</sup>	
1999	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2000	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2001	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2002	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2003	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2004	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2005	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2006	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2007	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2008	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%

**Notes:**

<sup>1</sup> An education special purpose local option sales tax (ESPLOST) was approved March 20, 2007 and is effective January 1, 2008 and expires December 31, 2012. These taxes will be used towards the cost of acquiring, constructing, equipping and upgrading various school facilities and improvements and to repay principal and interest on outstanding School District bonded indebtedness,

<sup>2</sup> The local option sales tax was approved by referendum October 1, 1987 and is effective indefinitely. The County is required to reduce their property tax millage rate in the current year by the amount of these taxes collected in the prior year.

<sup>3</sup> This sales tax rate is charged in counties in the Metropolitan Atlanta Rapid Transit Authority (MARTA) district which have a service contract with MARTA, currently Fulton and DeKalb counties.

<sup>4</sup> Some incorporated areas within the county also levy the one-percent local option sales tax.

**Data Source:**

Georgia Department of Revenue, Sales and Use Tax Division,  
[http://www.etax.dor.ga.gov/IndTax\\_SalesTax.aspx](http://www.etax.dor.ga.gov/IndTax_SalesTax.aspx)



**Fulton County Board of Education, Georgia**  
**Taxable Sales by Group (Unaudited)**  
**Calendar Years 2005 - 2007 <sup>1</sup>**

	2005		2006		2007	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
<b>By Group:</b>						
Food	\$ 49,406,213	20.97%	\$ 52,058,580	21.45%	\$ 47,392,157	20.31%
Automotive	24,967,778	10.60%	25,711,101	10.59%	24,444,920	10.48%
General merchandise	24,590,936	10.44%	25,854,154	10.65%	24,271,716	10.40%
Utilities	21,540,949	9.14%	21,698,538	8.94%	23,977,263	10.28%
Lumber, building and contractors	17,346,672	7.36%	16,908,860	6.97%	12,054,208	5.17%
Home furnishing and equipment	29,130,063	12.37%	27,595,068	11.37%	25,603,812	10.98%
Miscellaneous	20,171,725	8.56%	26,813,101	11.05%	26,058,863	11.17%
Manufacturing	10,105,496	4.29%	8,523,385	3.51%	8,452,155	3.62%
Miscellaneous service	28,897,874	12.27%	27,739,543	11.43%	31,451,920	13.48%
Apparel	9,430,628	4.00%	9,803,320	4.04%	9,584,762	4.11%
<b>Total Taxable Sales</b>	<b>\$ 235,588,333</b>	<b>100.00%</b>	<b>\$ 242,705,650</b>	<b>100.00%</b>	<b>\$ 233,291,777</b>	<b>100.00%</b>
Total percentage increase	N/A		3.0%		-3.9%	

**Notes:**

<sup>1</sup> Only three years of data is available.

**Data Source:**

Georgia Department of Revenue

**Fulton County Board of Education, Georgia**  
*Ratios of Total Debt Outstanding by Type (Unaudited)*  
*Last Ten Fiscal Years*

<b>June 30,</b>	<b>General Obligation Bonds <sup>1</sup></b>	<b>Percentage of Personal Income <sup>2</sup></b>	<b>Percentage of Actual Value of Assessed Valuation <sup>3</sup></b>	<b>Estimated Population <sup>2</sup></b>	<b>Debt Per Capita</b>
1999	\$ 272,955,000	0.008%	0.0008%	807,365	\$ 338
2000	263,650,000	0.007%	0.0007%	817,250	323
2001	254,175,000	0.007%	0.0006%	846,742	300
2002	244,920,000	0.006%	0.0005%	862,984	284
2003	235,460,000	0.005%	0.0005%	882,194	267
2004	225,795,000	0.005%	0.0004%	905,802	249
2005	215,895,000	0.005%	0.0004%	934,342	231
2006	203,740,000	0.004%	0.0003%	964,649	211
2007	191,360,000	0.004%	0.0003%	992,137	193
2008	178,755,000	0.003%	0.0002%	991,659	180

**Data Sources:**

<sup>1</sup>Applicable years' annual financial report (1999-2007), applicable years' comprehensive annual financial report (2008).

<sup>2</sup> Exhibit XVII

<sup>3</sup> Exhibit VIII

**Fulton County Board of Education, Georgia**  
**Direct, Overlapping and Underlying Governmental Activities Debt (Unaudited)**<sup>3</sup>  
**June 30, 2008**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable <sup>1</sup>	Estimated Share of Overlapping Debt
<b>Underlying Debt</b> <sup>2,3</sup>			
City of Alpharetta,	\$ 56,145,000	100.0%	\$ 56,145,000
City of Hapeville	9,290,000	100.0%	9,290,000
City of Roswell	44,750,000	100.0%	44,750,000
City of Union City	14,845,000	100.0%	14,845,000
City of College Park	44,230,000	100.0%	44,230,000
City of East Point Building Authority	77,790,000	100.0%	77,790,000
City of Atlanta and Fulton County Recreation Authority	50,461,661	56.1%	28,308,992
Development Authority of the City of Alpharetta	1,188,000	100.0%	1,188,000
College Park Business and Industrial Development Authority	102,622,867	100.0%	<u>102,622,867</u>
<b>Total Underlying Debt</b>			<u>379,169,859</u>
<b>Overlapping Debt:</b> <sup>3</sup>			
Fulton County General Obligation Bonds	\$ 4,581,096	56.1%	\$ 2,569,995
Building Authority of Fulton County	61,348,765	100.0%	61,348,765
Fulton-DeKalb Hospital Authority	159,060,000	56.1%	<u>89,232,660</u>
<b>Total Overlapping Debt:</b>			<u>153,151,420</u>
<b>School District Direct Debt</b>			
General Obligation Bonds			<u>178,755,000</u>
<b>Total Direct and Overlapping Debt</b>			<u>\$ 711,076,279</u>

**Notes:**

<sup>1</sup> Applicable percentages were estimated by determining the portion of another government unit's assessed value that is within the County's geographic boundaries and dividing it by each government's total assessed valuation.

<sup>2</sup> Underlying governments are those that coincide, at least in part, with the geographic boundaries of the County.

<sup>3</sup> In most instances, this information is presented at June 30, 2007 or August 31, 2007, as the most current information available.

**Data Source:**

<sup>3</sup> Official Statement, January 2009, Fulton County School District, Short-term Notes, Series 2009.

**Fulton County Board of Education, Georgia**  
**Legal Debt Margin (Unaudited)**  
**Last Ten Fiscal Years**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Assessed Value <sup>1</sup></b>	\$ 14,447,721,875	\$ 15,381,515,508	\$ 16,676,975,573	\$ 18,874,264,992	\$ 20,467,980,062	\$ 21,852,975,956	\$ 22,950,320,219	\$ 24,086,091,127	\$ 26,200,117,476	\$ 29,138,599,401
<b>Legal Debt Margin</b>										
Debt limit (10% of assessed value) <sup>2</sup>	\$ 1,444,772,188	\$ 1,538,151,551	\$ 1,667,697,557	\$ 1,887,426,499	\$ 2,046,798,006	\$ 2,185,297,596	\$ 2,295,032,022	\$ 2,408,609,113	\$ 2,620,011,748	\$ 2,913,859,940
Debt applicable to limit: <sup>2</sup>										
General obligation bonds	272,955,000	263,650,000	254,175,000	244,920,000	235,460,000	225,795,000	215,895,000	203,740,000	191,360,000	178,755,000
Less: Amount reserved for repayment of general obligation debt	4,756,605	5,608,459	534,188	1,697,355	4,574,908	4,503,790	4,531,888	5,436,725	5,835,059	15,934,496
Total debt applicable to limit	268,198,395	258,041,541	253,640,812	243,222,645	230,885,092	221,291,210	211,363,112	198,303,275	185,524,941	162,820,504
<b>Legal Debt Margin</b>	<b>\$ 1,176,573,793</b>	<b>\$ 1,280,110,010</b>	<b>\$ 1,414,056,745</b>	<b>\$ 1,644,203,854</b>	<b>\$ 1,815,912,914</b>	<b>\$ 1,964,006,386</b>	<b>\$ 2,083,668,910</b>	<b>\$ 2,210,305,838</b>	<b>\$ 2,434,486,807</b>	<b>\$ 2,751,039,436</b>
Total net debt applicable to the limit as a % of the debt limit	18.56%	16.78%	15.21%	12.89%	11.28%	10.13%	9.21%	8.23%	7.08%	5.59%

**Notes:**  
<sup>2</sup> Under Article 9, Section 5, Paragraph 1 of the State of Georgia Constitution, the County's outstanding general obligation debt should not exceed 10% of the assessed value of the taxable property located within the School District.

**Data Source:**

<sup>1</sup> Exhibit VIII

**Fulton County Board of Education, Georgia**  
**Demographic and Economic Statistics (Unaudited)**  
*Last Ten Calendar Years*

Year	Population <sup>1</sup>	(thousands of dollars) Personal Income <sup>2</sup>	Per Capita Personal Income		Median Age <sup>4</sup>	Unemployment Rate		
			County <sup>3</sup>	County as a % of U.S. <sup>3</sup>		County <sup>5</sup>	State of Georgia <sup>6</sup>	United States <sup>7</sup>
1999	807,365	\$ 33,410,653	\$ 41,382	148%	N/A	3.1%	3.8%	4.3%
2000	817,250	37,497,181	45,882	154%	35.2	3.5%	3.5%	4.0%
2001	846,742	38,587,395	45,572	149%	N/A	3.7%	3.9%	4.5%
2002	862,984	39,452,835	45,717	148%	N/A	5.3%	4.9%	5.8%
2003	882,194	43,054,565	45,113	143%	N/A	5.6%	4.9%	5.6%
2004	905,802	46,732,683	47,532	144%	N/A	5.2%	4.7%	5.0%
2005	934,342	46,039,314	50,022	144%	N/A	5.5%	5.3%	5.0%
2006	964,649	49,656,730	51,476	140%	N/A	4.9%	4.6%	4.6%
2007	992,137	53,579,612	52,969	140%	N/A	4.5%	4.4%	4.6%
2008	991,659	57,812,401	54,505	140%	N/A	5.9%	5.6%	5.5%

**Data Sources:**

<sup>1</sup> <http://recenter.tamu.edu/data/popc/popcs13.html>, 2008 based upon management's estimates.

<sup>2</sup> 1999 - 2006 - U.S. Bureau of Economic Analysis - <http://www.bea.gov/bea/regional/reis/default.cfm?catable=CA1-3&section=25>, 2007 & 2008 estimated by management

<sup>3</sup> 1999 - 2006 Bureau of Economic Analysis - <http://www.bea.gov/bea/regional/reis/drill.cfm>, 2007 & 2008 estimated by management.

<sup>4</sup> U.S. Census Bureau - <http://usgovinfo.about.com/gi/dynamic/offsite.htm?site=http://factfinder.census.gov/>

<sup>5</sup> U.S. Department of Labor, Bureau of Labor Statistics, months of June, Atlanta, Sandy Springs, Marietta, GA, Metropolitan Statistical Area - <http://data.bls.gov/cgi-bin/surveymost?la+13>

<sup>6</sup> U.S. Department of Labor, Bureau of Labor Statistics, months of June, State of Georgia Statistical Area - <http://data.bls.gov/cgi-bin/surveymost?la+13>

<sup>7</sup> U.S. Department of Labor, Bureau of Labor Statistics, [http://data.bls.gov/PDQ/servlet/SurveyOutputServlet?data\\_tool=latest\\_numbers&series\\_id=LNS14000000](http://data.bls.gov/PDQ/servlet/SurveyOutputServlet?data_tool=latest_numbers&series_id=LNS14000000)

N/A - Not Available

**Fulton County Board of Education, Georgia**  
**Principal Employers (Unaudited) <sup>4</sup>**  
**For the Fiscal Years Ended June 30, 2008 and 1999**

Employer	Type of Business	2008 <sup>1</sup>		
		Number of Employees	Rank	Percentage of Major County Employers
Delta Airlines	Airline	19,235	1	2.59%
Publix Supermarkets	Groceries	16,855	2	2.27%
Kroger Company	Groceries	15,500	3	2.09%
Bellsouth Corporation	Communications	15,500	4	2.09%
United States Postal Service	Government	14,000	5	1.89%
Fulton County School System	Government	12,777	6	1.72%
United Parcel Service	Freight	10,500	7	1.42%
Atlanta City Municipal Government	Government	7,934	8	1.07%
Sun Trust Bank	Bank	7,768	9	1.05%
IBM Corporation	Technology	7,500	10	1.01%
<b>Total Principal Employers' Employees</b>		127,569		17.21%
<b>Other Employers' Employees - Estimated</b>		613,731		82.79%
<b>Total Estimated Employees <sup>2</sup></b>		741,300		100.00%
Employer	Type of Business	1999		
		Number of Employees	Rank	Percentage of Major County Employers
Delta Airlines	Airline	28,412	1	4.87%
Bellsouth Corporation	Communications	22,041	2	3.78%
United States Postal Service	Government	12,000	3	2.06%
Fulton County School System	Government	9,433	4	1.62%
IBM Corporation	Technology	8,500	5	1.46%
Kroger Company	Groceries	7,800	6	1.34%
Lucent Technology	Technology	7,600	7	1.30%
United Parcel Service	Freight	7,298	8	1.25%
Atlanta City Municipal Government	Government	6,820	9	1.17%
Sun Trust Bank	Bank	6,754	10	1.16%
<b>Total Principal Employers' Employees</b>		116,658		20.00%
<b>Other Employers' Employees - Estimated <sup>3</sup></b>		466,632		80.00%
<b>Total Estimated Employees</b>		583,290		100.00%

**Notes:**

<sup>4</sup> Information is not available for the School District exclusively. Information presented for Fulton County, Georgia.

**Data Source:**

<sup>1</sup> Official Statement, January 2009, Fulton County School District, Short-term Notes, Series 2009.

<sup>2</sup> U.S. Department of Labor, Bureau of Labor Statistics, <http://www.bls.gov/news.release/cewqtr.t01.htm>

<sup>3</sup> Estimated by management.

**Fulton County Board of Education, Georgia**  
*Employees by Function (Unaudited)*  
*Last Two Fiscal Years <sup>1</sup>*

<b>Function</b>	<b>Fiscal Year Ended June 30,</b>	
	<b>2007</b>	<b>2008</b>
Instruction	8,696	9,113
Pupil services	372	406
Improvement of instructional services	133	148
Educational media services	209	206
General administration	14	14
School administration	253	256
Business administration	91	75
Maintenance and operation of plant	690	706
Student transportation services	809	891
Central services	102	108
Other supporting services	22	24
Food service operations	799	827
Facilities acquisition and construction	2	3
<b>Total</b>	<b>12,192</b>	<b>12,777</b>
<i>Percentage Change From Prior Year</i>	-	4.8%

**Notes:**

<sup>1</sup> Only two years of information available.

*Fulton County Board of Education, Georgia  
Teachers' Salaries  
Last Ten Fiscal Years*

<b>Fiscal Year</b>	<b>School District's Minimum Salary <sup>1</sup></b>	<b>Minimum State Salary <sup>2, 3, 4</sup></b>	<b>School District's % of State Minimum <sup>3, 4</sup></b>	<b>School District's Maximum Salary <sup>1</sup></b>	<b>School District's Average Salary <sup>1,</sup></b>	<b>Statewide Average Salary <sup>3, 4</sup></b>	<b>School District's % of State Average <sup>3, 4</sup></b>
1999	\$ 31,416	\$ 23,923	131.3%	\$ 65,388	\$ 48,402	\$ -	-
2000	32,352	24,880	130.0%	67,368	49,860	-	-
2001	34,308	25,627	133.9%	71,340	52,824	-	-
2002	35,676	26,779	133.2%	74,172	54,924	-	-
2003	36,564	27,650	132.2%	76,044	56,304	-	-
2004	37,584	27,650	135.9%	78,168	57,876	45,848	126.2%
2005	37,584	27,650	135.9%	78,168	57,876	46,437	124.6%
2006	37,584	28,767	130.6%	78,168	57,876	48,247	120.0%
2007	38,112	29,918	127.4%	79,272	58,692	49,836	117.8%
2008	39,252	30,816	127.4%	81,648	60,450	51,466	117.5%

**Notes:**

<sup>4</sup> Information not completed is not available.

**Data Source:**

<sup>1</sup> School System records.

<sup>2</sup> Georgia Department of Education, [http://www.doe.k12.ga.us/fbo\\_budget.aspx](http://www.doe.k12.ga.us/fbo_budget.aspx).

<sup>3</sup> Georgia Governor's Office of Achievement.



Fulton County Board of Education, Georgia  
 School Building Information  
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School	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Elementary</b>										
Abbotts Hill(2000)										
Square Feet	-	-	108,426	108,426	108,426	108,426	108,426	108,426	108,426	108,426
Capacity	-	-	850	850	850	850	850	850	850	850
Enrollment	-	-	742	736	754	773	701	704	725	767
Alpharetta(1956)										
Square Feet	101,655	101,655	101,655	101,655	101,655	101,655	101,655	101,655	101,655	101,655
Capacity	775	775	775	775	775	775	775	775	775	775
Enrollment	971	1,016	1,046	959	989	1,007	710	710	719	707
Barnwell(1987)										
Square Feet	88,460	88,460	88,460	88,460	88,460	88,460	88,460	88,460	88,460	88,460
Capacity	650	650	650	650	650	650	650	650	650	650
Enrollment	972	999	949	652	642	641	662	671	705	730
Bethune(1968)										
Square Feet	78,004	78,004	78,004	78,004	78,004	78,004	78,004	78,004	78,500	78,500
Capacity	575	575	575	575	575	575	575	575	575	575
Enrollment	760	818	491	516	594	647	697	699	695	672
Brookview(1972)										
Square Feet	77,949	77,949	77,949	77,949	77,949	77,949	77,949	77,949	77,949	77,949
Capacity	525	525	525	525	525	525	525	525	525	525
Enrollment	670	757	608	604	507	460	475	479	565	575
Campbell(1996)										
Square Feet	108,143	108,143	108,143	108,143	108,143	108,143	135,441	131,594	130,425	130,425
Capacity	650	650	650	650	650	650	900	900	900	900
Enrollment	871	786	665	744	568	567	643	876	1032	936
Cogburn Woods(2004)										
Square Feet	-	-	-	-	-	-	116,284	116,284	116,284	116,284
Capacity	-	-	-	-	-	-	850	850	850	850
Enrollment	-	-	-	-	-	-	781	885	897	950
College Park(1965)										
Square Feet	100,615	100,615	100,615	100,615	100,615	100,615	100,615	100,615	100,615	100,615
Capacity	500	500	500	500	500	500	500	500	500	500
Enrollment	588	588	519	435	393	362	319	294	297	355
Conley Hills(1953)										
Square Feet	101,096	101,096	101,096	101,096	101,096	101,096	101,096	101,096	101,096	101,096
Capacity	700	700	700	700	700	700	700	700	700	700
Enrollment	828	877	806	780	772	503	527	607	622	592
Crabapple Xing(1992)										
Square Feet	106,855	106,855	106,855	106,855	106,855	106,855	106,855	106,855	106,855	106,855
Capacity	800	800	800	800	800	800	800	800	800	800
Enrollment	1,260	675	716	771	851	880	794	802	835	851
Creek View(2001)										
Square Feet	-	-	-	106,050	108,426	114,428	114,428	114,428	114,428	114,428
Capacity	-	-	-	850	850	850	850	850	850	850
Enrollment	-	-	-	829	867	907	936	1,019	1,007	1,012
Dolvin(1979)										
Square Feet	91,824	91,824	91,824	91,824	91,824	91,824	131,944	131,944	131,944	131,944
Capacity	725	725	725	725	725	725	725	1025	1025	1025
Enrollment	995	1,031	674	613	580	574	944	972	938	933
Dunwoody Springs(2000)										
Square Feet	-	-	114,760	114,760	114,428	114,428	114,428	114,428	114,428	114,428
Capacity	-	-	850	850	850	850	850	850	850	850
Enrollment	-	-	758	788	697	672	754	866	905	850
Findley Oaks(1994)										
Square Feet	110,973	110,973	107,313	107,313	107,313	107,313	115,081	122,849	118,017	118,017
Capacity	800	800	800	800	800	800	800	875	875	875
Enrollment	1,028	1,097	889	927	920	889	863	839	874	836

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School	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Gullatt(1976)										
Square Feet	76,857	76,857	76,857	76,857	76,857	76,857	76,857	76,857	77,994	77,994
Capacity	500	500	500	500	500	500	500	500	500	500
Enrollment	585	595	549	532	566	527	534	555	570	553
Hapeville(1939)										
Square Feet	121,628	130,000	130,000	130,000	130,000	130,000	130,000	130,000	114,500	114,500
Capacity	800	800	800	800	800	800	800	800	800	800
Enrollment	893	940	943	875	815	789	686	669	632	673
Heards Ferry(1970)										
Square Feet	85,394	85,394	85,394	85,394	85,394	85,394	85,394	85,394	84,380	84,380
Capacity	625	625	625	625	625	625	625	625	625	625
Enrollment	690	654	519	488	453	476	510	523	522	591
Hembree Springs(2001)										
Square Feet	-	-	-	114,428	114,428	114,428	114,428	114,428	114,428	114,428
Capacity	-	-	-	850	850	850	850	850	850	850
Enrollment	-	-	-	603	632	668	714	736	792	788
Heritage(2000)										
Square Feet	-	-	108,426	108,426	108,426	108,426	108,426	108,426	110,972	110,972
Capacity	-	-	850	850	850	850	850	850	850	850
Enrollment	-	-	757	730	809	810	792	940	993	949
High Point(1961)										
Square Feet	84,948	84,948	84,948	84,948	84,948	84,948	84,948	84,948	108,015	108,015
Capacity	625	625	625	625	625	625	625	625	625	850
Enrollment	756	641	572	576	607	684	707	799	827	816
Hillside(2001)										
Square Feet	-	-	-	114,428	114,428	114,428	114,428	114,428	114,428	114,428
Capacity	-	-	-	850	850	850	850	850	850	850
Enrollment	-	-	-	733	770	812	722	737	710	725
Hamilton E. Holmes(2003)										
Square Feet	-	-	-	-	-	128,253	128,253	128,253	124,307	124,307
Capacity	-	-	-	-	-	950	950	950	950	950
Enrollment	-	-	-	-	-	627	480	533	579	654
Esther Jackson(1975)										
Square Feet	91,109	91,109	91,109	91,109	91,109	91,109	91,109	91,109	91,109	91,109
Capacity	625	625	625	625	625	625	625	625	625	625
Enrollment	861	853	769	521	488	469	615	644	652	662
Lake Windward(1989)										
Square Feet	114,250	114,250	114,250	114,250	114,250	114,250	114,250	114,250	114,250	114,250
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	957	904	936	703	762	796	827	877	899	877
Seaborn Lee(1970)										
Square Feet	81,397	81,397	81,397	81,397	81,397	81,397	81,397	81,397	69,740	69,740
Capacity	575	575	575	575	575	575	575	575	575	575
Enrollment	555	513	553	526	348	387	430	635	614	607
S.L. Lewis(1973)										
Square Feet	88,810	88,810	88,810	88,810	88,810	88,810	88,810	88,810	88,810	88,810
Capacity	675	675	675	675	675	675	675	675	675	675
Enrollment	630	581	559	607	560	564	619	708	735	744
Liberty Point(2002)										
Square Feet	-	-	-	-	114,428	114,428	114,428	114,428	114,428	114,428
Capacity	-	-	-	-	850	850	850	850	850	850
Enrollment	-	-	-	-	552	647	740	925	964	786
Manning Oaks(1998)										
Square Feet	108,426	108,426	108,426	108,426	108,426	108,426	108,426	108,426	108,429	108,429
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	753	960	1,062	648	751	780	815	897	874	943

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Medlock Bridge(1990)										
Square Feet	106,855	106,855	106,855	106,855	106,855	106,855	106,855	106,855	106,855	106,855
Capacity	825	825	825	825	825	825	825	825	825	825
Enrollment	995	1008	810	826	872	853	666	699	720	702
Mimosa(1968)										
Square Feet	104,451	104,451	104,451	104,451	104,451	104,451	104,451	104,451	104,451	104,451
Capacity	725	725	725	725	725	725	725	725	725	725
Enrollment	757	710	717	681	673	693	698	755	827	808
Mt. Olive(1960)										
Square Feet	89,256	89,256	89,256	89,256	89,256	89,256	89,256	89,256	89,256	89,256
Capacity	725	725	725	725	725	725	725	725	725	725
Enrollment	813	773	542	528	580	527	488	527	554	505
Mountain Park(1973)										
Square Feet	93,980	93,980	93,980	93,980	93,980	93,980	93,980	93,980	93,980	93,980
Capacity	775	775	775	775	775	775	775	775	775	775
Enrollment	783	773	777	801	770	754	786	790	810	803
New Prospect(1994)										
Square Feet	110,973	110,973	110,973	110,973	110,973	110,973	110,973	110,973	110,973	110,973
Capacity	825	825	825	825	825	825	825	825	825	825
Enrollment	1,123	1,202	853	956	1,003	1,021	653	712	690	638
Love T. Nolan(1975)										
Square Feet	85,182	85,182	85,182	85,182	85,182	85,182	85,182	85,182	85,182	85,182
Capacity	600	600	600	600	600	600	600	600	600	600
Enrollment	676	744	581	638	565	551	530	581	744	768
Northwood(1996)										
Square Feet	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621
Capacity	800	800	800	800	800	800	800	800	800	800
Enrollment	929	853	868	850	832	844	850	821	868	877
Oak Knoll(1963)										
Square Feet	95,578	95,578	95,578	95,578	95,578	95,578	95,578	95,578	95,578	95,578
Capacity	575	575	575	575	575	575	575	575	575	575
Enrollment	1,033	981	987	912	797	615	630	582	606	572
Oakley(2007)										
Square Feet	-	-	-	-	-	-	-	-	-	122,250
Capacity	-	-	-	-	-	-	-	-	-	850
Enrollment	-	-	-	-	-	-	-	-	-	776
Ocee(2000)										
Square Feet	-	-	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428
Capacity	-	-	850	850	850	850	850	850	850	850
Enrollment	-	-	832	804	830	792	825	773	779	786
Palmetto(1971)										
Square Feet	145,800	145,800	145,800	145,800	145,800	145,800	145,800	145,800	145,800	145,800
Capacity	625	625	625	625	625	625	625	625	625	625
Enrollment	556	563	468	472	492	513	533	545	589	529
Parklane(1954)										
Square Feet	88,710	88,710	88,710	88,710	88,710	88,710	88,710	88,710	88,065	88,065
Capacity	625	625	625	625	625	625	625	625	625	625
Enrollment	892	851	840	850	736	491	444	462	433	461
Randolph(1989)										
Square Feet	97,370	97,370	97,370	97,370	97,370	97,370	97,370	97,370	97,370	97,370
Capacity	675	675	675	675	675	675	675	675	675	675
Enrollment	632	663	696	754	771	753	841	955	805	621
Renaissance(2006)										
Square Feet	-	-	-	-	-	-	-	-	116,284	116,284
Capacity	-	-	-	-	-	-	-	-	850	850
Enrollment	-	-	-	-	-	-	-	-	798	981

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School	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
River Eves(1996)										
Square Feet	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621
Capacity	775	775	775	775	775	775	775	775	775	775
Enrollment	907	889	941	670	615	638	644	703	694	709
Roswell North(1960)										
Square Feet	94,375	94,375	94,375	94,375	94,375	94,375	94,375	94,375	94,227	94,227
Capacity	725	725	725	725	725	725	725	725	725	725
Enrollment	910	887	873	824	782	802	791	825	822	802
Shakerag(1997)										
Square Feet	106,933	106,933	179,828	114,428	108,426	108,426	108,426	108,426	114,912	114,912
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	770	854	938	931	929	1,020	714	758	806	829
Spalding Drive(1966)										
Square Feet	98,353	98,353	98,353	98,353	98,353	98,353	98,353	98,353	98,353	98,353
Capacity	575	575	575	575	575	575	575	575	575	575
Enrollment	887	871	594	589	624	650	676	682	615	686
State Bridge Xing(1996)										
Square Feet	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621
Capacity	800	800	800	800	800	800	800	875	875	875
Enrollment	1,132	1,146	885	824	812	812	772	735	721	719
Stonewall Tell(1998)										
Square Feet	108,167	108,167	108,167	108,167	108,426	108,426	108,426	108,426	108,426	108,426
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	660	577	686	683	579	463	640	897	877	1,005
Summit Hill(1999)										
Square Feet	-	103,000	103,000	103,000	108,426	108,426	108,426	108,426	108,426	108,426
Capacity	-	850	850	850	850	850	850	850	850	850
Enrollment	-	800	867	921	1,014	1,084	947	1,047	1,043	1,020
Sweet Apple(1997)										
Square Feet	109,468	109,468	128,253	128,253	128,253	128,253	128,253	128,253	128,253	128,253
Capacity	875	950	950	950	950	950	950	950	950	950
Enrollment	1,062	1,161	1,184	767	775	792	837	883	896	906
Harriet Tubman(1961)										
Square Feet	111,518	111,518	111,518	111,518	111,518	111,518	111,518	111,518	111,518	111,518
Capacity	675	675	675	675	675	675	675	675	675	675
Enrollment	822	786	671	670	606	631	528	534	509	495
Evoline C. West(1970)										
Square Feet	80,954	80,954	80,954	80,954	80,954	112,750	112,750	112,750	112,690	112,690
Capacity	500	500	500	500	500	500	750	750	750	750
Enrollment	440	552	523	553	597	636	783	943	983	807
Wilson Creek(2004)										
Square Feet	-	-	-	-	-	-	116,284	116,284	116,284	116,284
Capacity	-	-	-	-	-	-	850	850	850	850
Enrollment	-	-	-	-	-	-	740	823	906	904
Woodland(1971)										
Square Feet	100,843	100,843	100,843	100,843	100,843	100,843	100,843	100,843	136,582	136,582
Capacity	775	775	775	775	775	775	775	775	775	1000
Enrollment	779	809	573	598	658	746	808	893	859	892
<b>Middle</b>										
Autrey Mill(2004)										
Square Feet	-	-	-	-	-	185,787	185,787	185,787	189,610	189,610
Capacity	-	-	-	-	-	1,250	1,250	1,250	1,250	1,250
Enrollment	-	-	-	-	-	956	1,022	1,193	1,227	1,185
Bear Creek(1990)										
Square Feet	135,000	135,000	154,813	154,813	154,813	154,813	154,813	154,813	154,813	154,813
Capacity	825	825	825	1,075	1,075	1,075	1,075	1,075	1,075	1,075
Enrollment	1,070	1,154	1,170	1,233	1,288	1,310	1,185	1,398	1,529	991

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<b>School</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Camp Creek(1985)										
Square Feet	105,609	105,609	105,609	105,609	105,609	105,609	105,609	105,609	119,632	119,632
Capacity	875	875	875	875	875	875	875	875	950	950
Enrollment	1,095	1,077	1,034	1,078	980	994	711	875	860	792
Crabapple(1983)										
Square Feet	110,280	110,280	110,280	110,280	110,280	110,280	110,280	110,280	122,509	122,509
Capacity	950	950	950	950	950	950	950	950	950	1,000
Enrollment	1,259	1,201	1,178	958	927	948	840	850	848	861
Elkins Pointe(2001)										
Square Feet	-	-	-	180,000	177,651	177,651	177,651	177,651	179,828	179,828
Capacity	-	-	-	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	-	-	-	1,020	1,034	984	904	948	902	907
Haynes Bridge(1983)										
Square Feet	113,222	113,222	113,222	113,222	113,222	113,222	113,222	113,222	127,139	127,139
Capacity	875	875	875	875	875	875	875	875	875	1,000
Enrollment	1,038	1,003	985	971	941	899	807	786	698	654
Holcomb Bridge(1983)										
Square Feet	108,346	108,346	108,346	108,346	108,346	108,346	108,346	108,346	121,015	121,015
Capacity	950	950	950	950	950	950	950	950	950	1,000
Enrollment	882	874	886	748	766	819	774	720	678	672
Hopewell(2004)										
Square Feet	-	-	-	-	-	-	179,783	179,783	182,588	182,588
Capacity	-	-	-	-	-	-	1,200	1,200	1,200	1,200
Enrollment	-	-	-	-	-	-	874	962	1,013	1,076
McNair(1969)										
Square Feet	139,111	139,111	139,111	139,111	139,111	139,111	139,111	139,111	164,736	164,736
Capacity	875	875	875	875	875	875	875	875	875	1,025
Enrollment	1,055	1,151	1,165	1,078	1,045	1,019	674	739	750	835
Northwestern(1996)										
Square Feet	173,375	173,375	173,375	173,375	173,375	173,375	173,375	173,375	173,375	173,375
Capacity	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075
Enrollment	1,692	1,833	1,994	1,529	1,542	1,687	1,064	1,157	1,198	1,207
Renaissance(2007)										
Square Feet	-	-	-	-	-	-	-	-	-	183,260
Capacity	-	-	-	-	-	-	-	-	-	1,200
Enrollment	-	-	-	-	-	-	-	-	-	1,019
Ridgeview(1968)										
Square Feet	141,038	141,038	141,038	141,038	141,038	141,038	141,038	141,038	141,038	141,038
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	621	550	549	541	578	614	623	610	577	596
River Trail(2001)										
Square Feet	-	-	-	177,651	177,651	177,651	177,651	177,651	180,411	180,411
Capacity	-	-	-	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	-	-	-	1,305	1,448	1,399	1,402	1,362	1,388	1,512
Sandtown(2004)										
Square Feet	-	-	-	-	-	-	179,783	179,783	182,543	182,543
Capacity	-	-	-	-	-	-	1,200	1,200	1,200	1,200
Enrollment	-	-	-	-	-	-	1,132	1,455	1,562	990
Sandy Springs(old)										
Square Feet	138,887	138,887	138,887	138,887	-	-	-	-	-	-
Capacity	825	825	825	825	-	-	-	-	-	-
Enrollment	745	715	715	752	-	-	-	-	-	-
Sandy Springs(2002)										
Square Feet	-	-	-	-	162,272	162,272	162,272	162,272	165,032	165,032
Capacity	-	-	-	-	875	875	875	875	875	875
Enrollment	-	-	-	-	797	780	744	820	711	711

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School	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Taylor Road(1990)										
Square Feet	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	154,880	154,880
Capacity	950	950	950	950	950	950	950	950	950	1100
Enrollment	1,462	1,593	1,699	1,271	1,214	898	917	935	941	962
Webb Bridge(1996)										
Square Feet	173,375	173,375	173,375	173,375	173,375	173,375	173,375	173,375	173,375	173,375
Capacity	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125
Enrollment	1,689	1,781	1,930	1,341	1,389	1,186	1,142	1,267	1,308	1,339
Paul D. West(1957)										
Square Feet	129,462	129,462	129,462	129,462	-	-	-	-	-	-
Capacity	825	825	825	825	-	-	-	-	-	-
Enrollment	948	928	935	924	-	-	-	-	-	-
Paul D. West(2002)										
Square Feet	-	-	-	-	180,000	177,651	177,651	177,651	180,411	180,411
Capacity	-	-	-	-	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	-	-	-	-	1,230	1,281	1,092	1,022	944	958
Woodland(1965)										
Square Feet	136,058	136,058	136,058	136,058	136,058	136,058	136,058	136,058	136,058	136,058
Capacity	825	825	825	825	825	825	825	825	825	825
Enrollment	1,131	1,159	1,218	1,224	893	789	706	706	689	996
<b>High</b>										
Alpharetta(2004)										
Square Feet	-	-	-	-	-	-	335,555	335,555	335,555	335,555
Capacity	-	-	-	-	-	-	2,125	2,125	2,125	2,125
Enrollment	-	-	-	-	-	-	1,447	1,787	2,037	2,210
Banneker(1976)										
Square Feet	196,369	196,369	196,369	196,369	196,369	196,369	214,982	220,975	220,975	220,975
Capacity	1,300	1,300	1,300	1,300	1,300	1,300	1,475	1,475	1,475	1,475
Enrollment	1,191	1,190	1,100	1,094	1,243	1,355	1,338	1,407	1,549	1,689
Centennial(1997)										
Square Feet	254,916	254,916	254,916	254,916	254,916	254,916	254,916	254,916	254,916	254,916
Capacity	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775
Enrollment	1,977	2,127	2,174	2,102	2,106	2,064	2,035	2,099	2,024	2,025
Chattahoochee(1991)										
Square Feet	243,204	243,204	243,204	243,204	243,204	243,204	243,204	243,204	243,204	243,204
Capacity	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675
Enrollment	2,235	2,445	2,674	2,810	2,093	2,146	2,009	2,058	2,110	2,179
Creekside(1990)										
Square Feet	224,387	224,387	224,387	224,387	224,387	224,387	224,387	245,894	245,894	245,894
Capacity	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,850
Enrollment	1,296	1,293	1,369	1,443	1,478	1,585	1,727	2,044	2,316	2,486
Independence(1953)										
Square Feet	67,724	67,724	67,724	67,724	67,724	67,724	67,724	67,724	-	-
Capacity	*	*	*	*	*	*	*	*	-	-
Enrollment	494	508	415	415	397	419	374	376	-	-
McClarín(1943)										
Square Feet	97,789	97,789	97,789	97,789	97,789	97,789	97,789	97,789	106,854	106,854
Capacity	700	700	700	700	700	700	700	700	700	700
Enrollment	427	391	335	442	415	414	366	230	296	281
Milton(1953)										
Square Feet	250,000	250,000	270,350	270,350	270,350	270,350	270,350	-	-	-
Capacity	1,800	1,800	1,800	1,800	1,800	1,800	1,800	-	-	-
Enrollment	2,157	2,347	2,585	2,707	2,581	2,628	1,975	-	-	-
Milton(2005)										
Square Feet	-	-	-	-	-	-	-	343,450	343,450	343,450
Capacity	-	-	-	-	-	-	-	1,950	1,950	1,950
Enrollment	-	-	-	-	-	-	-	1,993	2,086	2,229

Fulton County Board of Education, Georgia  
 School Building Information  
 Last Ten Fiscal Years

School	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Milton Center										
Independence (1953)										
Square Feet	-	-	-	-	-	-	-	-	258,589	258,589
Capacity	-	-	-	-	-	-	-	-	900	900
Enrollment	-	-	-	-	-	-	-	-	382	387
North Springs(1963)										
Square Feet	250,623	250,623	250,623	250,623	250,623	250,623	314,530	314,530	288,191	288,191
Capacity	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,775	1,775	1,775
Enrollment	1,233	1,227	1,333	1,508	1,626	1,671	1,768	1,740	1,501	1,303
Northview(2002)										
Square Feet	-	-	-	-	270,000	270,000	270,000	270,000	285,978	285,978
Capacity	-	-	-	-	1,875	1,875	1,875	1,875	1,875	1,875
Enrollment	-	-	-	-	1,523	1,912	2,222	2,414	2,561	2,686
Riverwood(1971)										
Square Feet	187,648	187,648	187,648	187,648	187,648	187,648	249,132	249,132	249,132	249,132
Capacity	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,325	1,325	1,325
Enrollment	1,160	1,105	1,210	1,372	1,102	1,238	1,291	1,292	1,225	1,234
Roswell(1990)										
Square Feet	243,200	243,200	243,200	243,200	243,200	243,200	243,200	243,200	264,255	264,255
Capacity	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,975
Enrollment	2,083	2,215	2,191	2,181	2,225	2,221	2,336	2,383	2,425	2,513
Tri-Cities(1988)										
Square Feet	249,362	249,362	272,362	272,362	272,362	272,362	272,362	272,362	272,044	272,044
Capacity	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875
Enrollment	2,164	2,167	1,997	1,875	1,991	2,021	1,910	1,958	1,677	1,778
Westlake(1969)										
Square Feet	208,560	208,560	211,911	211,911	211,911	211,911	211,911	211,911	328,617	328,617
Capacity	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125
Enrollment	1,287	1,285	1,287	1,270	1,288	1,252	1,347	1,607	1,760	2,037
North Crossroads										
Mimosa Boulevard										
Building (1943/1992)										
Square Feet	-	-	-	-	-	-	-	-	67,724	67,724
Capacity	-	-	-	-	-	-	-	-	*	*
Enrollment	-	-	-	-	-	-	-	-	82	121
South Crossroads(1977)										
Square Feet	-	-	-	-	-	-	-	-	*	47,999
Capacity	-	-	-	-	-	-	-	-	*	*
Enrollment	-	-	-	-	-	-	-	-	202	169

Notes:

<sup>1</sup> Dates presented behind the school name are the dates of construction.

Data Source:

District records.

\* Not available

**Fulton County Board of Education, Georgia**  
**Food Service Operating Statistics**  
**Last Ten Fiscal Years**  
*(Amounts Expressed in Thousands)*

<b>For the Fiscal Year Ended June 30,</b>										
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Lunch Meals Served:</b>										
Free	2,591	2,559	2,611	2,757	2,878	3,073	3,267	3,701	3,835	4,087
Reduced	393	403	429	443	437	424	445	455	507	530
Paid	3,242	3,209	3,253	3,244	3,093	3,156	3,311	3,340	3,374	3,566
<b>Total</b>	<b>6,226</b>	<b>6,171</b>	<b>6,293</b>	<b>6,444</b>	<b>6,408</b>	<b>6,653</b>	<b>7,023</b>	<b>7,496</b>	<b>7,716</b>	<b>8,183</b>
Daily Average	34	34	35	34	34	37	39	42	43	45
Student Price	\$1.20-\$1.45	\$1.20-\$1.45	\$1.20-\$1.45	\$1.20-\$1.45	\$1.35-\$1.60	\$1.35-\$1.60	\$1.35-\$1.60	\$1.35-\$1.60	\$1.35-\$1.60	\$1.35-\$1.60
<b>Breakfast Meals Served:</b>										
Free	1,516	1,529	1,539	1,624	1,592	1,754	1,899	2,177	2,215	2,326
Reduced	135	148	165	169	159	160	169	203	241	261
Paid	328	338	372	392	388	457	505	655	834	915
<b>Total</b>	<b>1,979</b>	<b>2,015</b>	<b>2,076</b>	<b>2,185</b>	<b>2,139</b>	<b>2,371</b>	<b>2,573</b>	<b>3,035</b>	<b>3,290</b>	<b>3,502</b>
Daily Average	11	11	11	11	11	13	14	17	18	19
Student Price	\$.75-.90	\$.75-.90	\$.75-.90	\$.75-.90	\$.80-.95	\$.80-.95	\$.80-.95	\$.80-.95	\$.80-.95	\$.80-.95
<b>Total Meals Served:</b>										
Free	4,107	4,088	4,150	4,381	4,470	4,827	5,166	5,878	6,050	6,413
Reduced	528	551	594	612	596	584	614	658	748	791
Paid	3,570	3,547	3,625	3,636	3,481	3,613	3,816	3,995	4,208	4,481
<b>Total</b>	<b>8,205</b>	<b>8,186</b>	<b>8,369</b>	<b>8,629</b>	<b>8,547</b>	<b>9,024</b>	<b>9,596</b>	<b>10,531</b>	<b>11,006</b>	<b>11,685</b>
Daily Average	45	45	46	45	45	50	53	59	61	64

**Data Source:**  
School System's food service program.



**Fulton County Board of Education, Georgia**  
**Enrollment by Grade Level (Unaudited)**  
**Last Ten Fiscal Years <sup>1</sup>**

Grade Level	For the Fiscal Year Ended June 30,									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
PK	1,019	1,423	1,665	1,767	1,750	1,811	1,850	1,908	1,879	1,888
KK	5,300	5,236	5,165	5,404	5,511	5,503	5,906	6,405	6,514	6,588
Grade 1	5,437	5,371	5,429	5,303	5,567	5,659	5,755	6,295	6,612	6,661
Grade 2	5,362	5,430	5,433	5,431	5,358	5,596	5,790	6,115	6,476	6,639
Grade 3	5,586	5,366	5,537	5,562	5,400	5,448	5,802	6,119	6,489	6,671
Grade 4	5,322	5,557	5,449	5,522	5,574	5,573	5,577	6,159	6,213	6,504
Grade 5	5,119	5,276	5,665	5,445	5,497	5,606	5,699	5,930	6,391	6,386
Grade 6	5,072	5,089	5,313	5,601	5,507	5,738	5,863	6,271	6,214	6,574
Grade 7	4,883	5,125	5,130	5,390	5,625	5,556	5,892	6,242	6,330	6,393
Grade 8	4,786	4,819	5,066	5,078	5,295	5,681	5,619	6,162	6,463	6,487
Grade 9	4,650	5,802	5,915	6,083	6,103	6,211	6,733	7,087	7,495	7,596
Grade 10	4,598	4,597	4,745	4,844	5,222	5,424	5,484	5,996	6,027	6,442
Grade 11	4,292	4,242	4,317	4,529	4,738	5,054	5,214	5,383	5,829	5,938
Grade 12	4,216	3,692	3,754	3,882	4,225	4,459	4,707	5,028	4,929	5,458
Total	65,642	67,025	68,583	69,841	71,372	73,319	75,891	81,100	83,861	86,225
Annual % Change	4.5%	2.1%	2.3%	1.8%	2.2%	2.7%	3.5%	6.9%	3.4%	2.8%

**Data Source:**

<sup>1</sup> Georgia Department of Education, 1st annual count, October of each year  
[http://app.doe.k12.ga.us/ows-bin/owa/fte\\_pack\\_enrollgrade.entry\\_form](http://app.doe.k12.ga.us/ows-bin/owa/fte_pack_enrollgrade.entry_form)

**SPECIAL REPORTS SECTION**

**Fulton County Board of Education, Georgia**  
*Schedule of Expenditures of Special Purpose*  
*Local Option Sales Tax*  
*For the Fiscal Year Ended June 30, 2008*

Description	Budget	Prior Years Expenditures	Current Year Expenditures	Cumulative Expenditures
<b>1997 SPLOST Capital Program</b>				
Construction and renovations	\$ 628,600,000	\$ 613,850,264	\$ 9,480,898	\$ 623,331,162
Debt service	70,900,000	70,914,298	-	70,914,298
<b>Total</b>	<b>\$ 699,500,000</b>	<b>\$ 684,764,562</b>	<b>\$ 9,480,898</b>	<b>\$ 694,245,460</b>
<b>2002 SPLOST Capital Program</b>				
Construction and renovations	\$ 620,500,000	\$ 496,057,651	\$ 78,112,580	\$ 574,170,231
Debt service	69,600,000	69,569,263	-	69,569,263
<b>Total</b>	<b>\$ 690,100,000</b>	<b>\$ 565,626,914</b>	<b>\$ 78,112,580</b>	<b>\$ 643,739,494</b>
<b>2007 SPLOST Capital Program</b>				
Construction and renovations	\$ 949,700,000	\$ 65,979,240	\$ 120,608,903	\$ 186,588,143
Debt service	90,200,000	-	-	-
<b>Total</b>	<b>\$ 1,039,900,000</b>	<b>\$ 65,979,240</b>	<b>\$ 120,608,903</b>	<b>\$ 186,588,143</b>

**Fulton County Board of Education, Georgia**  
**Schedule of Lottery Expenditures - by Object**  
**For the Fiscal Year Ended June 30, 2008**

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	<u><b>Pre-Kindergarten</b></u>
<b>Expenditures</b>	
Salaries - teachers	\$4,158,477
Salaries - teachers' aides and paraprofessionals	1,974,066
Salaries - clerical	61,911
Salaries - other	860,916
Employee benefits	1,887,898
Purchased professional and technical services	130,567
Student transportation services	21,309
Communication	111
Travel - employees	9,816
Materials and supplies	153,521
	<hr/>
Total Expenditures	<u><u>\$9,258,592</u></u>

**Fulton County Board of Education, Georgia**  
**Quality Basic Education Program**  
**Earnings and Expenditures by Program**  
**For the Fiscal Year Ended June 30, 2008**

<b>Description</b>	<b>Allotments from Georgia Department of Education</b>	<b>Actual State Funded Expenditures</b>		
		<b>Salaries</b>	<b>Operations</b>	<b>Total</b>
Kindergarten Program	\$ 29,757,194	\$ 32,212,538	\$ 375,414	\$ 32,587,952
Kindergarten Program - Early Intrv Program				
Early Intervention Program	1,839,237	1,386,722	2,512	1,389,234
Primary Grades (1-3) Program	69,217,451	97,410,848	13,237,872	110,648,720
Primary Grades - Early Intervention Program	4,699,828	4,531,817	25,527	4,557,344
Upper Elementary Grades (4-5) Program	31,697,036	31,207,840	1,086,791	32,294,631
Upper Elementary Grades -				
Early Intervention (4-5) Program	2,565,933	3,022,824	6,088	3,028,912
Middle Grades (6-8) Program	612,838	3,445,586	459,653	3,905,239
Middle School (6-8) Program	50,524,338	61,958,573	6,129,703	68,088,276
High School Gen Education (9-12) Program	54,883,408	70,093,533	9,166,668	79,260,201
Vocational Laboratory (9-12) Program	8,368,707	9,769,484	175,755	9,945,239
Students with Disabilities	48,112,675	65,325,936	7,365,010	72,690,946
Gifted Student - Category VI	21,683,604	19,303,498	55,593	19,359,091
Remedial Education Pgm	3,730,367	2,115,118	8,335	2,123,453
Alternative Education Pgm	4,277,660	6,052,198	97,191	6,149,389
English Speakers of Other Languages (ESOL)	7,260,382	10,489,564	297,215	10,786,779
<b>Total Direct Instruction Funds</b>	<b>\$339,230,658</b>	<b>\$418,326,079</b>	<b>\$38,489,327</b>	<b>\$456,815,406</b>
Media Center Program	9,744,587	11,224,272	3,696,557	14,920,829
20 Days Additional Instruction	2,921,988	2,520,364	40,406	2,560,770
Staff and Professional Development	1,947,669	1,749,154	1,302,147	3,051,301
<b>Total QBE Formula Funds</b>	<b>\$ 353,844,902</b>	<b>\$ 433,819,869</b>	<b>\$ 43,528,437</b>	<b>\$ 477,348,306</b>